ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ

ಅಧಿಕೃತವಾಗಿ ಪ್ರಕಟಿಸಲಾದುದು

ಸಂಪುಟ ೧೫೦ Volume 150	ಬೆಂಗಳೂರು, ಗುರುವಾರ, ಮೇ ೭, ೨೦೧೫ (ವೈಶಾಖ ೧೭, ಶಕ ವರ್ಷ ೧೯೩೭) Bengaluru, Thursday, May 7, 2015 (Vaishakha 17, Shaka Varsha 1937)	ಸಂಚಿಕೆ ೧೯ Issue 19

ಭಾಗ ೪

ಕೇಂದ್ರದ ವಿಧೇಯಕಗಳು ಮತ್ತು ಅವುಗಳ ಮೇಲೆ ಪರಿಶೀಲನಾ ಸಮಿತಿಯ ವರದಿಗಳು, ಕೇಂದ್ರದ ಅಧಿನಿಯಮಗಳು ಮತ್ತು ಅಧ್ಯಾದೇಶಗಳು, ಕೇಂದ್ರ ಸರ್ಕಾರದವರು ಹೊರಡಿಸಿದ ಸಾಮಾನ್ಯ ಶಾಸನಬದ್ಧ ನಿಯಮಗಳು ಮತ್ತು ಶಾಸನಬದ್ಧ ಆದೇಶಗಳು ಮತ್ತು ರಾಷ್ಟ್ರಪತಿಯವರಿಂದ ರಚಿತವಾಗಿ ರಾಜ್ಯ ಸರ್ಕಾರದವರಿಂದ ಪುನಃ ಪ್ರಕಟವಾದ ಆದೇಶಗಳು

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 01 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 21/23ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 03–06–2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ–II ಸೆಕ್ಷನ್ 3 (ii) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ S.O. 1428(E) ದಿನಾಂಕ: 02–06–2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF CORPORATE AFFAIRS

ORDER

New Delhi, the 2nd June, 2014

S.O. 1428(E).—In exercise of the powers conferred by sub-section (I) of Section 470 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following Order to remove certain difficulties that have arisen in giving effect to the provisions of Section 73 of the said Act. namely:-

1. (1) This Order may be called the Companies (Removal of Difficulties) Second Order, 2014.

(2) It shall come into force at once.

2. Jurisdiction, Powers, authority and functions of Company Law Board.-Until a date is notified by the Central Government under sub-section (1) of Section 434 of the Companies Act. 2013 (18 of 2013), the Company Law Board constituted in pursuance of sub-section (1) of Section 10E of the Companies Act, 1956 (1 of 1956) shall exercise the jurisdiction, powers, authority and functions under sub-section (4) of Section 73 of the Companies Act, 2013 (18 of 2013).

[F. No. 218/2014-CL-V]

AMARDEEP SINGH BHATIA,

Jt.Secy .

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಆರ್.ಆಂಜಿನಿ,

ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ

ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 05

SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 12 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 21/23ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 18–09–2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ–II ಸೆಕ್ಷನ್ 3 (i) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ G.R.S. 669(E) ದಿನಾಂಕ: 18–09–2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

NOTIFICATION

New Delhi. the 18th September, 2014

G.S.R. 669(E).-In exercise of the powers, conferred by the sub-section (1) read with clause (a) of sub-section (2) of Section 75 of the Disaster Management Act, 2005 (53 of 2005), hereinafter referred as Act. the Central Government hereby makes the following rules, further to amend the Disaster Management (Term of Office and Conditions of Service of Members of the National Authority and Payment of Allowances to Members of Advisory Committee) Rules, 2006. namely:-

1. (1) These rules may be called the Disaster Management (Term of Office and Conditions of Service of Members of the National Authority and Payment of Allowances to Members of Advisory Committee) Second Amendment Rules. 2014.

   (2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Disaster Management (Term of Office and Conditions of Service of Members of the National Authority and Payment of Allowances 10 Members of Advisory Committee) Rules, 2006, for rule 3, the following rule shall be substituted, namely:-

"3. Pay and service conditions.—(1) A person nominated as a member of the National Authority shall be entitled the pay (less pension in the case of a retired officer), dearness allowance, accommodation, medical facilities, travelling allowance, leave travel concession as admissible to a Secretary to the Government of India' and leave as admissible to a Government servant under the Central Civil Services (Leave) Rules, 1972.

(2) A member of the National Authority who is designated as the Vice-Chairperson of the National Authority under sub-section (3) of Section 3 of the Act, shall be entitled to pay (less pension in the case of a retired officer), dearness allowance, accommodation, medical facilities, travelling allowance. leave travel concession as admissible to the Cabinet Secretary."

[F.No. 44-2014-NDM-II]

G. V. V. SARMA, Jt. Secy.

Note: The principal rules were published in the Gazette of India vide notification number G.S.R. 598(E), dated the 27th September, 2006 and subsequently amended vide notification number G.S.R. 544(E), dated the 30th July, 2014.

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,
ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 06
SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 10 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 21/23ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 01–09–2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ–II ಸೆಕ್ಷನ್ 3 (ii) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ S.O. 2191(E) ದಿನಾಂಕ: 22–07–2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF POWER

NOTIFICATION

New Delhi, the 22nd July, 2014

S.O. 2191(E).-In exercise of the powers conferred by sub-section (I) of Section 162 of the Electricity Act, 2003 (36 of 2003) read with Qualifications, Powers and Functions for Chief Electrical Inspector and Electrical Inspectors Rules. 2006 notified on 17.8.2006, the Central Government hereby appoints Shri N.M.Dhoke. Director (Rolling Stock. Signaling and Operation), BMRCL as Chief Electrical Inspector under for Bangalore Metro Rail Corporation Ltd., from the date of this Notification till his tenure in BMRCL, subject to fulfillment of the Qualification and Condition mentioned in the above Rule.

The above mentioned officer shall exercise the powers and perform his functions in respect of electrical works. electrical installations and electrical rolling stock in operation within the areas occupied by the BMRCL or in respect of works and all electrical installations under the control of BMRCL belonging to BMRCL as per the procedure provided in Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations. 2010.

BMRCL will ensure that Shri N.M. Dhoke will not be the Chief Electrical Inspector in respect of the work assigned to him as Director (Rolling Stock, Signaling and Operation) in BMRCL.

The person appointed as Chief Electrical Inspector shall undergo such training as the Central Government may consider necessary for the purpose and such training shall be completed to the satisfaction of the Government.

[F. No.42/3/2010-R&R]

JYOTI ARORA, Jt. Secy.

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 07
SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ
ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 06 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 20/23ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 16-09-2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ-II ಸೆಕ್ಷನ್ 3 (ii) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ S.O. 2399(E) ದಿನಾಂಕ: 16-09-2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF FINANCE

(Department of Revenue)

NOTIFICATION

New Delhi, the 16th September, 2014

INCOME TAX

S.O. 2399 (E).-In exercise of the powers conferred by section 295 read with Section 32 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely :-

1. (1) These rules may be called the Income-tax (8th Amendment) Rules, 2014.

   (2) They shall come into force on the date of their publication in the Official Gazette.

2. in the Income-tax Rules, 1962, in the New Appendix-I, in Part-A relating to Tangible Assets, under the heading III. Machinery and Plant, in item (8), in sub-item (xiii),-

   (a) In clause (l), for the words, figures and letters ``installed on or before 31st day of March, 2012'', the words, figures and letters ``installed on or after the 1st day of April, 2014'' shall be substituted ; and

   (b) In clause (m), for the words, figures and letters ``installed on or before 31st day of March, 2012'', the words, figures and letters ``installed on or after the 1st day of April, 2014'' shall be substituted.

[Notification No. 43/2014/F.No. 152/1/2013-TPL]

RAJESH KUMAR BHOOT, Director (TPL)

Note: The principal rules were published in the Gazette of India vide notification number S.O. 969(E), dated the 26th March, 1962 and last amended vide notification number S.O. 1902(E), dated the 25th July, 2014.

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 10
SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ
ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 11 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 20/23ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 01-08-2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ-II ಸೆಕ್ಷನ್ 3 (ii) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ S.O. 1985(E) ದಿನಾಂಕ: 12-06-2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF FINANCE
(Department of Revenue)
(Office of the Commissioner of Central Excise)
(Bengaluru I, Commissionerate)
NOTIFICATION
Bengaluru, the 12th June, 2014
No. 03/2014-Cus. (NT)

S.O. 1985 (E).-In exercise of the powers delegated to the undersigned vide Notification No. 33/1994-Cus (NT), dated 1st July, 1994 by the Government of India, Ministry of Finance, Department of Revenue, New Delhi, under clause (a) of Section 152 of the Customs Act, 1962, I, hereby declare Sy. No. 16/1, Konganahalli Village, Kywara Hobli, Chintamani Taluk, Chikkaballapur District 563 128, in the State of Karnataka to be warehousing station under Section 9 of the Customs Act, 1962, for the limited purpose of setting up of 100% EOU.

[F.C. No. IV/16/146/2014 Tech B-1]
ASHOK, Commissioner

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,
ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 11
SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ
ಅಧಿಸೂಚನೆ
ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 02 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 20ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 17–10–2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ–II ಸೆಕ್ಷನ್ 3 (i) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ G.R.S. 733(E) ದಿನಾಂಕ: 26–09–2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

RESERVE BANK OF INDIA
(Foreign Exchange Department)
(CENTRAL OFFICE)
NOTIFICATION
Mumbai, the 26th September, 2014
Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India)
(Amendment) Regulations, 2014

G.S.R. 733(E).-In exercise of the powers conferred by clause (i) of sub-section (3) of Section 6, and sub-section (2) of Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India hereby makes the following amendment in the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000 (Notification No. FEMA. 21/2000-RB dated May 3. 2000), namely:-

2. Short title and commencement :-

(i) These Regulations may be called the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) (Amendment) Regulations. 2014.

(ii) They shall come into force from the date of their publication in the Official Gazette.

3. Amendment of the regulations

In the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000 (Notification No. FEMA 21/2000-RB dated May 3, 2000), after regulation 8, the following shall be added namely:

"9. Any transaction involving acquisition of immovable property under these regulations shall be subject to the applicable tax laws in India."

[No. FEMA. 321/2014-RB]
C. D. SRINIVASAN, Chief General Manager

Foot Note : The Principal Regulations were published in the Official Gazette vide G.S.R. No. 407(E), dated May 8, 2000 in Part II, Section 3, Sub-section (i) and subsequently amended vide:-

a) G.S.R. No. 578(E) dated August 19, 2002
b) G.S.R. No. 557(E) dated July 22, 2003
c) G.S.R. No. 130(E) dated March 3, 2006
d) G.S.R. No. 299(E) dated May 1,2009

e) G.S.R. No. 813(E) dated November 12,2009

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 12
SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಇ 03 ಕೇನಿಪ್ರ 2015, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 21ನೇ ಫೆಬ್ರವರಿ, 2015

2014ನೇ ಸಾಲಿನ 22-09-2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ-II ಸೆಕ್ಷನ್ 3 (i) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ G.R.S. 682(E) ದಿನಾಂಕ: 19-09-2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi. the 19th September. 2014

G.S.R. 682(E).-In exercise of the powers conferred by Section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957. namely :-

1. (1) These rules may be called the Securities Contracts (Regulation) (Second Amendment) Rules, 2014.
   (2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Securities Contracts (Regulation) Rules, 1957, in rule 8, after the sub-rule (6), the following sub-rule shall be inserted, namely :-

"(7) Any provident fund represented by its trustees, of an exempted establishment under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952), shall also be eligible to be elected as a member of a stock exchange".

[F. No. 1/17/SM/2012-Part]

MANOJ JOSHI. Jt. Secy. (Financial Markets)

Note : The principal rules were published in the Gazette of India, Extraordinary, part II, section 3, vide number S.R.O. 576, dated the 21st February, 1957 and subsequently amended vide the following numbers :-

(i) G.S.R. 1096, dated the 14th July, 1967;
(ii) G.S.R. 685, dated the 3rd June, 1972;
(iii) G.S.R. 959, dated the 8th August, 1972;
(iv) G.S.R. 2641, dated the 1st November, 1975;
(v) G.S.R. 1083, dated the 11th November, 1985;
(vi) G.S.R. 1070 (E), dated the 15th November, 1988;
(vii) G.S.R, 666 (E), dated the 20th July, 1987;
(viii) G.S.R. 870 (E), dated the 13th November, 1992;
(ix) G.S.R. 617 (E), dated the 20th September, 1993;
(x) G.S.R, 749 (E), dated the 12th October, 1994;
(xi) G.S.R. 790 (E), dated the 7th November, 1994;
(xii) G.S.R. 121 (E), dated the 9th March, 1995;
(xiii) G.S.R. 291 (E), dated the 27th March, 1995;
(xiv) G.S.R. 581 (E), dated the 23rd December, 1996;
(xv) G.S.R. No 654 (E), dated the 8th August, 2000;
(xvi) G.S.R. 415 (E), dated the 7th June, 2001;
(xvii) G.S.R. 696 (E), dated the 28th August, 2003;
(xviii) G,S,R.395 (E), dated the 10th June, 2009;
(xix) G.S.R. 469 (E), dated the 4th June, 2010;
(xx) G.S.R. 662 (E), dated the 9th August, 2010; and
(xxi) G.S.R. 705 (E), dated the 24th October, 20}3,
(xxii) G.S.R. 21 (E), dated the 16th January 2014

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆದೇಶಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ,

ಆರ್.ಆಂಜಿನಿ,
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 13
SC - 20

ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯ

ಅಧಿಸೂಚನೆ

ಸಂಖ್ಯೆ: ಸಂವ್ಯಶಾಇ 30 ಕೇಶಾಪ್ರ 2014, ಬೆಂಗಳೂರು, ದಿನಾಂಕ: 15/24ನೇ ನವೆಂಬರ್ 2014.

2014ನೇ ಸಾಲಿನ 06–08–2014ನೇ ದಿನಾಂಕದ ಭಾರತ ಸರ್ಕಾರದ ಗೆಜೆಟ್‌ನ ವಿಶೇಷ ಸಂಚಿಕೆಯ ಭಾಗ–II ಸೆಕ್ಷನ್ (1) ರಲ್ಲಿ ಪ್ರಕಟವಾದ ಈ ಕೆಳಕಂಡ The Finance (No.2) Act, 2014 (No. 25 of 2014) ದಿನಾಂಕ 06–08–2014 ಅನ್ನು ಸಾರ್ವಜನಿಕರ ಮಾಹಿತಿಗಾಗಿ ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರದಲ್ಲಿ ಮರು ಪ್ರಕಟಿಸಲಾಗಿದೆ.

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 6th August, 2014

The following Act of Parliament received the assent of the President on the 6th August, 2014, and is hereby published for general information.

THE FINANCE (No. 2) ACT, 2014

(No. 25 of 2014)

6th August, 2014

An Act to give effect to the financial proposals of the Central Government for the financial year 2014-2015.

Be it enacted by Parliament in the Sixty- fifth Year of the Republic of India as follows:-

CHAPTER I

PRELIMINARY

1. Short title commencement.- (1) This Act may be called the Finance (No.2) Act, 2014.

(2) Save as otherwise provided in this Act, sections 2 to 77 shall be deemed to have come into force on the 1st day of April, 2014.

CHAPTER II

RATES OF INCOME-TAX

2. Income tax.- (1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 2014, income-tax shall be charged at the rates specified in Part I of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in each case in the manner provided therein.

(2) In the cases to which Paragraph A of Part I of the First Schedule applies, where the assessee has, in the previous year, any net agricultural income exceeding five thousand rupees, in addition to total income, and the total income exceeds two lakh rupees, then,-

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first two lakh rupees of the total income but without being liable to tax], only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows:-

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of two lakh rupees, and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income as so increased were the total income;

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax in respect of the total income:

Provided that in the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, referred to in item (II) of Paragraph A of Part I of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh rupees", the words "two lakh fifty thousand rupees" had been substituted:

Provided further that in the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year, referred to in item (III) of Paragraph A of Part I of the First Schedule, the provisions of this sub¬section shall have effect as if for the words "two lakh rupees", the words "five lakh rupees" had been substituted.

(3) In cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or section 115JC or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act, 1961 (43 of 1961) (hereinafterreferred to as the Income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be:

Provided that the amount of income-tax computed in accordance with the provisions of section 111A or section 112 of the Income-tax Act, shall be increased by a surcharge, for purposes of the Union, as provided in Paragraph A, B, C, D or E, as the case may be, of Part I of the First Schedule:

Provided further that in respect of any income chargeable to tax under section 115A, 115AB, 115AC, 115ACA, 115AD, 115B, 115BB, 115BBA, 115BBC, 115BBD, 115BBE, 115E, 115JB or 115JC of the Income-tax Act, the amount of income-tax computed under this sub-section shall be increased by a surcharge, for purposes of the Union, calculated,-

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm or local authority, at the rate of ten per cent. of such income-tax, where the total income exceeds one crore rupees;

(b) in the case of every domestic company,-

(i) at the rate of five per cent of such income-tax, where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of ten per cent of such income-tax, where the total income exceeds ten crore rupees;

(c) in the case of every company, other than a domestic company,-

(i) at the rate of two percent. of such income-tax, where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such income-tax, where the total income exceeds ten crore rupees:

Provided also that in the case of persons mentioned in (a) above, having total income chargeable to tax under section 115JC of the Income-tax Act and such income exceeds one crore rupees, the total amount payable as income-tax on such income and surcharge thereon shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds one crore rupees but does not exceed ten crore rupees, the total amount payable as income-tax on such income and surcharge thereon, shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds ten crore rupees, the total amount payable as income-tax on such income and surcharge thereon, shall not exceed the total amount payable as income-tax and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

(4) In cases in which tax has to be charged and paid under section 115-O or section 115QA or sub-section (2) of section 115R or section 115TA of the Income-tax Act, the tax shall be charged and paid at the rates as specified in those sections and shall be increased by a surcharge, for purposes of the Union, calculated at the rate of ten per cent. of such tax.

(5) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, at the rates in force, the deductions shall be made at the rates specified in Part II of the First Schedule and shall be increased by a surcharge, for purposes of the Union, calculated in cases wherever prescribed, in the manner provided therein.

(6) In cases in which tax has to be deducted under sections 194C, 194DA, 194E, 194EE, 194F, 194G, 194H, 194-I,194-IA, 194J, 194LA, 194LB, 194LBA, 194LC, 194LD, 196B, 196C and 196D of the Income-tax Act, the deductions shall be made at the rates specified in those sections and shall be increased by a surcharge, for purposes of the Union,-

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the

Income-tax Act, or co-operative society or firm, being a non-resident, calculated at the rate of ten per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, calculated,¬

(i) at the rate of two percent of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds ten crore rupees.

(7) In cases in which tax has to be collected under the proviso to section 194B of the Income-tax Act, the collection shall be made at the rates specified in Part II of the First Schedule, and shall be increased by a surcharge, for purposes of the Union, calculated, in cases wherever prescribed, in the manner provided therein.

(8) In cases in which tax has to be collected under section 206C of the Income-tax Act, the collection shall be made at the rates specified in that section and shall be increased by a surcharge, for purposes of the Union,-

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm, being a non-resident, calculated at the rate of ten per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds one crore rupees;

(b) in the case of every company, other than a domestic company, calculated¬

(i) at the rate of two per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent. of such tax, where the amount or the aggregate of such amounts collected and subject to the collection exceeds ten crore rupees.

(9) Subject to the provisions of sub-section (10), in cases in which income-tax has to be charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the Income-tax Act or deducted from, or paid on, income chargeable under the head "Salaries" under section 192 of the said Act or in which the "advance tax" payable under Chapter XVII -C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so charged, deducted or computed at the rate or rates specified in Part III of the First Schedule and such tax shall be increased by a surcharge, for purposes of the Union, calculated in such cases and in such manner as provided therein:

Provided that in cases to which the provisions of Chapter XII or Chapter XII-A or section 115JB or section 115JC or Chapter XII-FA or sub-section (1A) of section 161 or section 164 or section 164A or section 167B of the Income-tax Act apply, "advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be:

Provided further that the amount of "advance tax" computed in accordance with the provisions of section 111A or section 112 of the Income-tax Act shall be increased by a surcharge, for purposes of the Union, as provided in Paragraph A, B, C, D or E, as the case may be, of Part III of the First Schedule:

Provided also that in respect of any income chargeable to tax under sections 115A, 115AB, 115AC, 115ACA, 115AD, 115B, 115BB, 115BBA, 115BBC, 115BBD, 115BBE, 115E, 115JB and 115JC of the Income-tax Act, "advance tax" computed under the first proviso shall be increased by a surcharge, for purposes of the Union, calculated,-

(a) in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, or co-operative society or firm or local authority, calculated at the rate of ten per cent. of such "advance tax", where the total income exceeds one crore rupees;

(b) in the case of every domestic company, calculated-

(i) at the rate of five per cent. of such "advance tax", where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of ten per cent. of such "advance tax", where the total income exceeds ten crore rupees;

(c) in the case of every company, other than a domestic company, calculated¬

(i) at the rate of two per cent. of such "advance tax", where the total income exceeds one crore rupees but does not exceed ten crore rupees;

(ii) at the rate of five per cent of such "advance tax", where the total income exceeds ten crore rupees:

Provided also that in the case of persons mentioned in (a) above, having total income chargeable to tax under section 115JC of the Income-tax Act and such income exceeds one crore rupees, the total amount payable as "advance tax" on such income and surcharge thereon shall not exceed the total amount payable as "advance tax" on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds one crore rupees but does not exceed ten crore rupees, the total amount payable as "advance tax" on such income and surcharge thereon, shall not exceed the total amount payable as "advance tax" on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided also that in the case of every company having total income chargeable to tax under section 115JB of the Income-tax Act, and such income exceeds ten crore rupees, the total amount payable as "advance tax" on such income and surcharge thereon, shall not exceed the total amount payable as "advance tax" and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

(10) In cases to which Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income exceeding five thousand rupees, in addition to total income and the total income exceeds two lakh fifty thousand rupees, then, in charging income-tax under sub-section (2) of section 174 or section 174A or section 175 or sub-section (2) of section 176 of the said Act or in computing the "advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,-

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) [that is to say, as if the net agricultural income were comprised in the total income after the first two lakh fifty thousand rupees of the total income but without being liable to tax], only for the purpose of charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income; and

(b) such income-tax or, as the case may be, "advance tax" shall be so charged or computed as follows:-

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in the said Paragraph A, as if such aggregate income were the total income;

(ii) the net agricultural income shall be increased by a sum of two lakh fifty thousand rupees, and the amount of income-tax or "advance tax" shall be determined in respect of the net agricultural income as so increased at the rates specified in the said Paragraph A, as if the net agricultural income were the total mcome;

(iii) the amount of income-tax or "advance tax" determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii) and the sum so arrived at shall be the income-tax or, as the case may be, "advance tax" in respect of the total income:

Provided that in the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year, referred to in item (II) of Paragraph A of Part III of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh fifty thousand rupees", the words "three lakh rupees" had been substituted:

Provided further that in the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year, referred to in item (III) of Paragraph A of Part III of the First Schedule, the provisions of this sub-section shall have effect as if for the words "two lakh fifty thousand rupees", the words "five lakh rupees" had been substituted:

Provided also that the amount of income-tax or "advance tax" so arrived at, shall be increased by a surcharge for purposes of the Union calculated in each case, in the manner provided therein.

(11) The amount of income-tax as specified in sub-sections (1) to (10) and as increased by the applicable surcharge, for purposes of the Union, calculated in the manner provided therein, shall be further increased by an additional surcharge, for purposes of the Union, to be called the "Education Cess on income-tax", calculated at the rate of two per cent. of such income-tax and surcharge so as to fulfil the commitment of the Government to provide and finance universalised quality basic education:

Provided that nothing contained in this sub-section shall apply to cases in which tax is to be deducted or collected under the sections of the Income-tax Act mentioned in sub-sections (5), (6), (7) and (8), if the income subjected to deduction of tax at source or collection of tax at source is paid to a domestic company and any other person who is resident in India.

(12) The amount of income-tax as specified in sub-sections (1) to (10) and as increased by the applicable surcharge, for purposes of the Union, calculated in the manner provided therein, shall also be increased by an additional surcharge, for purposes of

the Union, to be called the "Secondary and Higher Education Cess on income-tax", calculated at the rate of one per cent. of such income-tax and surcharge so as to fulfil the commitment of the Government to provide and finance secondary and higher education:

Provided that nothing contained in this sub-section shall apply to cases in which tax is to be deducted or collected under the sections of the Income-tax Act mentioned in sub-sections (5), (6), (7) and (8), if the income subjected to deduction of tax at source or collection of tax at source is paid to a domestic company and any other person who is resident in India.

(13) For the purposes of this section and the First Schedule,-

(a) "domestic company" means an Indian company or any other company which, in respect of its income liable to income-tax under the Income-tax Act, for the assessment year commencing on the 1st day of April, 2014, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income;

(b) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(c) "net agricultural income", in relation to a person, means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(d) all other words and expressions used in this section and the First Schedule but not defined in this sub-section and defined in the Income-tax Act shall have the meanings, respectively, assigned to them in that Act.

CHAPTER III

DIRECT TAXES

Income-tax

3. Amendment of section 2.- In section 2 of the Income-tax Act,-

(I) after clause (13), the following clause shall be inserted with effect from the 1st day of October, 2014, namely:-

'(13A) "business trust" means a trust registered as an Infrastructure Investment Trust or a Real Estate Investment Trust, the units of which are required to be listed on a recognised stock exchange, in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 (15 of 1992) and notified by the Central Government in this behalf;';

(II) in clause (14), with effect from the 1st day of April, 2015,-

(A) for the words in the opening portion' "capital asset" means property of any kind held by an assessee, whether or not connected with his business or profession, but does not include-

(i) any stock-in-trade', the following shall be substituted, namely:-

"capital asset" means-

(a) property of any kind held by an assessee, whether or not connected with his business or profession;

(b) any securities held by a Foreign Institutional Investor which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, (15 of 1992)

but does not include-

(i) any stock-in-trade [other than the securities referred to in sub-clause (b)],';

(B) the Explanation occurring at the end shall be numbered as "Explanation 1" thereof and after the Explanation 1 as so numbered, the following Explanation shall be inserted, namely:-

'Explanation 2.-For the purposes of this clause-

(a) the expression "Foreign Institutional Investor" shall have the meaning assigned to it in clause (a) of the Explanation to section 115AD;

(b) the expression "securities" shall have the meaning assigned to it in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;'; (42 of 1956)

(III) for clause (lSA), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of June, 2013,-

'(15A) "Chief Commissioner" means a person appointed to be a Chief Commissioner of Income-tax or a Principal Chief Commissioner ofIncome-tax under sub-section (1) of section 117;';

(IV) for clause (16), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of June, 2013,-

'(16) "Commissioner" means a person appointed to be a Commissioner of Income-tax or a Director of Income-tax or a Principal Commissioner of Income-tax or a Principal Director of Income-tax under sub-section (1) of section 117;';

(V) for clause (21), the following clause shall be substituted and shall be deemed to have been substituted with effect from the 1st day of June, 2013,-

'(21) "Director General or Director" means a person appointed to be a Director General of Income-tax or a Principal Director General of Income-tax or, as the case may be, a Director of Income-tax or a Principal Director of Income-tax, under sub-section (1) of section 117, and includes a person appointed under that sub-section to be an Additional Director of Income-tax or a Joint Director of Income-tax or an Assistant Director or Deputy Director of Income-tax;';

(VI) in clause (24), after sub-clause (xvi), the following sub-clause shall be inserted with effect from the 1st day of April, 2015, namely:-

"(xvii) any sum of money referred to in clause (ix) of sub-section (2) of section 56;";

(VII) after clause (34), the following clauses shall be inserted and shall be deemed to have been inserted with effect from the 1st day of June, 2013,-

'(34A) "Principal Chief Commissioner of Income-tax" means a person appointed to be a Principal Chief Commissioner of Income-tax under sub-section (1) of section 117;

(34B) "Principal Commissioner of Income-tax" means a person appointed to be a Principal Commissioner of Income-tax under sub-section (1) of section 117;

(34C) "Principal Director of Income-tax" means a person appointed to be a Principal Director of Income-tax under sub-section (1) of section 117;

(34D) "Principal Director General of Income-tax" means a person appointed to be a Principal Director General of Income-tax under sub-section (1) of section 117;';

(VIII) in clause (42A),-

(A) in the proviso, with effect from the 1st day of April, 2015,-

(i) for the words "a share held in a company or any other security listed in a recognised stock exchange in India", the words and brackets "a security (other than a unit) listed in a recognised stock exchange in India" shall be substituted;

(ii) for the words, brackets, figures and letter "a unit of a Mutual Fund specified under clause (23D) of section 10", the words "a unit of an equity oriented fund" shall be substituted;

(B) after the proviso, but before Explanation 1, the following proviso shall be inserted with effect from the 1st day of April, 2015, namely:-

"Provided further that in case of a share of a company (not being a share listed in a recognised stock exchange) or a unit of a Mutual Fund specified under clause (23D) of section 10, which is transferred during the period beginning on the 1st day of April, 2014 and ending on the 10th day of July, 2014, the provisions of this clause shall have effect as if for the words "thirty-six months", the words "twelve months" had been substituted." ;

(C) in the Explanation 1, in clause (i), after sub-clause (hb), the following sub-clause shall be inserted with effect from the 1st day of October, 2014, namely:-

"(hc) in the case of a capital asset, being a unit of a business trust, allotted pursuant to transfer of share or shares as referred to in clause (xvii) of section 47, there shall be included the period for which the share or shares were held by the assessee;";

(D) after Explanation 3, the following Explanation shall be inserted with effect from the 1st day of April, 2015, namely:-

'Explanation 4.-For the purposes of this clause, the expression "equity oriented fund" shall have the meaning assigned to it in the Explanation to clause (38) of section 10;'.

4. Substitution of new authorities.- In the Income-tax Act, save as otherwise expressly provided, and unless the context otherwise requires, the reference to any income-tax authority specified in column (1) of the Table below shall be substituted and shall be deemed to have been substituted with effect from the 1st day of June, 2013 by reference to the authority or authorities specified in the corresponding entry in column (2) of the said Table and such consequential changes as the rules of grammar may require shall be made:

TABLE

Sl. No.	(1)	(2)
1	Commissioner	Principal Commissioner or Commissioner
2	Director	Principal Director or Director
3	Chief Commissioner	Principal Chief Commissioner or Chief Commissioner
4	Director General	Principal Director General or Director General

5. Amendment of section 10.- In section 10 of the Income-tax Act, with effect from the 1st day of April, 2015,¬

(a) in clause (23C),-

(i) after sub-clause (iiiac), the following Explanation shall be inserted, namely:-

"Explanation.-For the purposes of sub-clauses (iiiab) and (iiiac), any university or other educational institution, hospital or other institution referred therein, shall be considered as being substantially financed by the Government for any previous year, if the Government grant to such university or other educational institution, hospital or other institution exceeds such percentage of the total receipts including any voluntary contributions, as may be prescribed, of such university or other educational institution, hospital or other institution, as the case may be, during the relevant previous year;";

(ii) after the seventeenth proviso, the following proviso and the Explanation shall be inserted, namely:-

"Provided also that where the fund or institution referred to in sub-clause (iv) or the trust or institution referred to in sub-clause (v) has been notified by the Central Government or approved by the prescribed authority, as the case may be, or any university or other educational institution referred to in sub-clause (vi) or any hospital or other medical institution referred to in sub-clause (via), has been approved by the prescribed authority, and the notification or the approval is in force for any previous year, then, nothing contained in any other provision of this section [other than clause (1) thereof] shall operate to exclude any income received on behalf of such fund or trust or institution or university or other educational institution or hospital or other medical institution, as the case may be, from the total income of the person in receipt thereof for that previous year.

Explanation.-In this clause, where any income is required to be applied or accumulated, then, for such purpose the income shall be determined without any deduction or allowance by way of depreciation or otherwise in respect of any asset, acquisition of which has been claimed as an application of income under this clause in the same or any other previous year;";

(b) after clause (23FB), the following clauses shall be inserted, namely:-

(23FC) any income of a business trust by way of interest received or receivable from a special purpose vehicle.

Explanation.-For the purposes of this clause, the expression "special purpose vehicle" means an Indian company in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the regulations under which such trust is granted registration;

(23FD) any distributed income, referred to in section 115UA, received by a unit holder from the business trust, not being that proportion of the income which is of the same nature as the income referred to in clause (23FC);';

(c) in clause (38),-

(i) after the words "unit of an equity oriented fund", the words "or a unit of a business trust" shall be inserted;

(ii) after the proviso but before the Explanation, the following proviso shall be inserted, namely:-

"Provided further that the provisions of this clause shall not apply in respect of any income arising from transfer of units of a business trust which were acquired in consideration of a transfer referred to in clause (xvii) of section 47.".

6. Amendment of section 10AA.- In section 12AA of the Income-tax Act, after sub-section (9) but before the Explanation 1, the following sub-section shall be inserted with effect from the 1st day of April, 2015, namely:-

"(10) Where a deduction under this section is claimed and allowed in respect of profits of any of the specified business, referred to in clause (c) of sub-section (8) of section 35AD, for any assessment year, no deduction shall be allowed under the provisions of section 35AD in relation to such specified business for the same or any other assessment year.".

7. Amendment of section 11.- In section 11 of the Income-tax Act, after sub-section (5), the following sub-sections shall be inserted with effect from the 1st day of April, 2015, namely:-

"(6) In this section where any income is required to be applied or accumulated or set apart for application, then, for such purposes the income shall be determined without any deduction or allowance by way of depreciation or otherwise in respect of any asset, acquisition of which has been claimed as an application of income under this section in the same or any other previous year.

(7) Where a trust or an institution has been granted registration under clause (b) of sub-section (1) of section 12AA or has obtained registration at any time under section 12A [as it stood before its amendment by the Finance (No. 2) Act, 1996] (33 of 1996) and the said registration is in force for any previous year, then, nothing contained in section 10 [other than clause (1) and clause (23C) thereof] shall operate to exclude any income derived from the property held under trust from the total income of the person in receipt thereof for that previous year.".

8. Amendment of section 12A.- In section 12A of the Income-tax Act, in sub-section (2), the following provisos shall be inserted with effect from the 1st day of October, 2014, namely:-

"Provided that where registration has been granted to the trust or institution under section 12AA, then, the provisions of sections 11 and 12 shall apply in respect of any income derived from property held under trust of any assessment year preceding the aforesaid assessment year, for which assessment proceedings are pending before the Assessing Officer as on the date of such registration and the objects and activities of such trust or institution remain the same for such preceding assessment year:

Provided further that no action under section 147 shall be taken by the Assessing Officer in case of such trust or institution for any assessment year preceding the aforesaid assessment year only for non-registration of such trust or institution for the said assessment year:

Provided also that provisions contained in the first and second proviso shall not apply in case of any trust or institution which was refused registration or the registration granted to it was cancelled at any time under section 12AA.".

9. Amendment of section 12AA.- In section 12AA of the Income-tax Act, after sub-section (3), the following sub-section shall be inserted with effect from the 1st day of October, 2014, namely:-

"(4) Without prejudice to the provisions of sub-section (3), where a trust or an institution has been granted registration under clause (b) of sub-section (1) or has obtained registration at any time under section 12A [as it stood before its amendment by the Finance (No.2) Act, 1996] (33 of 1996) and subsequently it is noticed that the activities of the trust or the institution are being carried out in a manner that the provisions of sections 11 and 12 do not apply to exclude either whole or any part of the income of such trust or institution due to operation of sub-section (1) of section 13, then, the Principal Commissioner or the Commissioner may by an order in writing cancel the registration of such trust or institution:

Provided that the registration shall not be cancelled under this sub-section, if the trust or institution proves that there was a reasonable cause for the activities to be carried out in the said manner.".

10. Amendment of section 24.- In section 24 of the Income-tax Act, in clause (b), in the second proviso, for the words "one lakh fifty thousand rupees", the words "two lakh rupees" shall be substituted with effect from the 1st day of April, 2015.

11. Amendment of section 32AC.- In section 32AC of the Income-tax Act, with effect from the 1st day of April, 2015,¬

(i) after sub-section (1), the following sub-sections shall be inserted, namely:-

"(1A) Where an assessee, being a company, engaged in the business of manufacture or production of any article or thing, acquires and installs new assets and the amount of actual cost of such new assets acquired and installed during any previous year exceeds twenty-five crore rupees, then, there shall be allowed a deduction of a sum equal to fifteen per cent. of the actual cost of such new assets for the assessment year relevant to that previous year:

Provided that no deduction under this sub-section shall be allowed for the assessment year commencing on the 1st day of April, 2015 to the assessee, which is eligible to claim deduction under sub-section (1) for the said assessment year.

(1B) No deduction under sub-section (1A) shall be allowed for any assessment year commencing on or after the 1st day of April, 2018.";

(ii) in sub-section (2), after the words, brackets and figure "allowed under sub¬section (1)", the words, brackets, figure and letter "or sub-section (1A)" shall be inserted.

12. Amendment of section 35AD.- In section 35AD of the Income-tax Act, with effect from the 1st day of April, 2015,-

(a) in sub-section (3), after the words "no deduction shall be allowed under the provisions of', the words, figures and letters "section 10AA and" shall be inserted;

(b) in sub-section (5),-

(i) in clause (ah), the word "and" occurring at the end, shall be omitted;

(ii) after clause (ah), the following clauses shall be inserted, namely:¬

"(ai) on or after the 1st day of April, 2014, where the specified business is in the nature of laying and operating a slurry pipeline for the transportation of iron ore;

(aj) on or after the 1st day of April, 2014, where the specified business is in the nature of setting up and operating a semi -conductor wafer fabrication manufacturing unit, and which is notified by the Board in accordance with such guidelines as may be prescribed; and";

(c) after sub-section (7), the following sub-sections shall be inserted, namely:-

'(7A) Any asset in respect of which a deduction is claimed and allowed under this section shall be used only for the specified business, for a period of eight years beginning with the previous year in which such asset is acquired or constructed.

(7B) Where any asset, in respect of which a deduction is claimed and allowed under this section, is used for a purpose other than the specified business during the period specified in sub-section (7A), otherwise than by way of a mode referred to in clause (vii) of section 28, the total amount of deduction so claimed and allowed in one or more previous years, as reduced by the amount of depreciation allowable in accordance with the provisions of section 32, as if no deduction under this section was allowed, shall be deemed to be the income of the assessee chargeable under the head "Profits and gains of business or profession" of the previous year in which the asset is so used.

(7C) Nothing contained in sub-section (7B) shall apply to a company which has become a sick industrial company under sub-section (1) of section 17 of the Sick Industrial Companies (Special Provisions) Act, 1985, (1 of 1986) during the period specified in sub-section (7A).';

(d) in sub-section (8), in clause (c), after sub-clause (xi), the following sub¬clauses shall be inserted, namely:-

"(xii) laying and operating a slurry pipeline for the transportation of Iron ore;

(xiii) setting up and operating a semi-conductor wafer fabrication manufacturing unit notified by the Board in accordance with such guidelines as may be prescribed;".

13. Amendment of section 37.- In section 37 of the Income-tax Act, in sub-section (1), the Explanation shall be numbered as Explanation 1 thereof and after Explanation 1 as so numbered, the following Explanation shall be inserted with effect from the 1st day of April, 2015, namely:-

"Explanation 2.-For the removal of doubts, it is hereby declared that for the purposes of sub-section (1), any expenditure incurred by an assessee on the activities relating to corporate social responsibility referred to in section 135 of the Companies Act, 2013 (18 of 2013) shall not be deemed to be an expenditure incurred by the assessee for the purposes of the business or profession.".

14. Amendment of section 40.- In section 40 of the Income-tax Act, in clause (a), with effect from the 1 st day of April, 2015,-

(a) in sub-clause (i),-

(I) for the portion beginning with the words "during the previous year" and ending with the words, brackets and figures "sub-section (1) of section 200", the words, brackets and figures "on or before the due date specified in sub-section (1) of section 139" shall be substituted;

(II) for the proviso, the following proviso shall be substituted, namely:-

"Provided that where in respect of any such sum, tax has been deducted in any subsequent year, or has been deducted during the previous year but paid after the due date specified in sub-section (1) of section 139, such sum shall be allowed as a deduction in computing the income of the previous year in which such tax has been paid.";

(b) in sub-clause (ia),-

(I) for the portion beginning with the words "any interest, commission or brokerage" and ending with the words and brackets "for carrying out any work (including supply of labour for carrying out any work)", the words "thirty per cent. of any sum payable to a resident" shall be substituted;

(II) in the first proviso, after the words, brackets and figures "sub-section (1) of section 139,", the words "thirty per cent. of' shall be inserted.

15. Amendment of section 43.- In section 43 of the Income-tax Act, in clause (5), in the proviso, in clause (e), for the words "recognised association", the words and figures "recognised association, which is chargeable to commodities transaction tax under Chapter VII of the Finance Act, 2013" (17 of 2013) shall be substituted.

16. Amendment of section 44AE.- In section 44AE of the Income-tax Act, with effect from the 1st day of April, 2015,-

(i) for sub-section (2), the following sub-section shall be substituted, namely:-

"(2) For the purpose of sub-section (1), the profits and gains from each goods carriage shall be an amount equal to seven thousand five hundred rupees for every month or part of a month during which the goods carriage is owned by the assessee in the previous year or an amount claimed to have been actually earned from the vehicle, whichever is higher.";

(ii) in the Explanation, for clause (a), the following clause shall be substituted, namely:-

'(a) the expression "goods carriage" shall have the meaning assigned to it in section 2 of the Motor Vehicles Act, 1988;'. (59 of 1988).

17. Amendment of section 45.- In section 45 of the Income-tax Act, in sub-section (5), after clause (b), the following proviso shall be inserted with effect from the 1st day of April, 2015, namely:-

'Provided that any amount of compensation received in pursuance of an interim order of a court, Tribunal or other authority shall be deemed to be income chargeable under the head "Capital gains" of the previous year in which the final order of such court, Tribunal or other authority is made;' .

18. Amendment of section 47.- In section 47 of the Income-tax Act, with effect from the 1st day of April, 2015,-

(a) after clause (viia), the following shall be inserted, namely:-

'(viib) any transfer of a capital asset, being a Government Security carrying a periodic payment of interest, made outside India through an intermediary dealing in settlement of securities, by a non-resident to another non-resident.

Explanation.-For the purposes of this clause, "Government Security" shall have the meaning assigned to it in clause (b) of section 2 of the Securities Contracts (Regulation) Act, 1956;'; (42 of 1956).

(b) after clause (xvi), the following shall be inserted, namely:-

'(xvii) any transfer of a capital asset, being share of a special purpose vehicle to a business trust in exchange of units allotted by that trust to the transferor.

Explanation.-For the purposes of this clause, the expression "special purpose vehicle" shall have the meaning assigned to it in the Explanation to clause (23FC) of section 10.'.

19. Amendment of section 48.- In section 48 of the Income-tax Act, in the Explanation, in clause (v), for the words "Consumer Price Index for urban non-manual employees", the words and brackets "Consumer Price Index (Urban)" shall be substituted with effect from the 1st day of April, 2016.

20. Amendment of section 49.- In section 49 of the Income-tax Act, after sub-section (2AB), the following sub-section shall be inserted with effect from the 1st day of April, 2015,-

"(2AC) Where the capital asset, being a unit of a business trust, became the property of the assessee in consideration of a transfer as referred to in clause (xvii) of section 47, the cost of acquisition of the asset shall be deemed to be the cost of acquisition to him of the share referred to in the said clause.".

21. Amendment of section 51.- In section 51 of the Income-tax Act, the following proviso shall be inserted with effect from the 1st day of April, 2015, namely:-

"Provided that where any sum of money, received as an advance or otherwise in the course of negotiations for transfer of a capital asset, has been included in the total income of the assessee for any previous year in accordance with the provisions of clause (ix) of sub-section (2) of section 56, then, such sum shall not be deducted from the cost for which the asset was acquired or the written down value or the fair market value, as the case may be, in computing the cost of acquisition.".

22. Amendment of section 54.- In section 54 of the Income-tax Act, in sub-section (1), for the words "constructed, a residential house", the words "constructed, one residential house in India" shall be substituted with effect from the 1st day of April, 2015.

23. Amendment of section 54EC.- In section 54EC, in sub-section (1), after the proviso, the following proviso shall be inserted with effect from the 1st day of April, 2015, namely:-

"Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees.".

24. Amendment of section 54F.- In section 54F of the Income-tax Act, in sub-section (1), for the words "constructed, a residential house", the words "constructed, one residential house in India" shall be substituted with effect from the 1st day of April, 2015.

25. Amendment of section 56.- In section 56 of the Income-tax Act, in sub-section (2), after clause (viii), the following clause shall be inserted with effect from the 1st day of April, 2015, namely:-

"(ix) any sum of money received as an advance or otherwise in the course of negotiations for transfer of a capital asset, if,-

(a) such sum is forfeited; and

(b) the negotiations do not result in transfer of such capital asset.".

26. Amendment of section 73.- In section 73 of the Income-tax Act, in the Explanation, for the words "the principal business of which is the business of banking", the words "the principal business of which is the business of trading in shares or banking" shall be substituted with effect from the 1st day of April, 2015.

27. Amendment of section 80C.- In section 80C of the Income-tax Act, in sub-section (1), for the words "one lakh rupees", the words "one hundred and fifty thousand rupees" shall be substituted with effect from the 1st day of April, 2015.

28. Amendment of section 80CCD.- In section 80CCD of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2015,-

(i) for the words, figures and letters "Where an assessee, being an individual employed by the Central Government or any other employer on or after the 1st day of January, 2004", the words, figures and letters "Where an assessee, being an individual employed by the Central Government on or after the 1st day of January, 2004 or, being an individual employed by any other employer" shall be substituted;

(ii) after sub-section (1), the following sub-section shall be inserted, namely:¬"

(1A) The amount of deduction under sub-section (1) shall not exceed one hundred thousand rupees.".

29. Amendment of section 80CCE.- In section 80CCE of the Income-tax Act, for the words "one lakh rupees", the words "one hundred and fifty thousand rupees" shall be substituted with effect from the 1st day of April, 2015.

30. Amendment of section 80-1A.- In section 80-1A of the Income-tax Act, in sub-section (4), in clause (iv), in sub¬clauses (a), (b) and (c), for the words, figures and letters "the 31st day of March, 2014", the words, figures and letters "the 31st day of March, 2017" shall respectively be substituted with effect from the 1st day of April, 2015.

31. Amendment of section 92B.- In section 92B of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2015,-

(i) for the words "deemed to be a transaction", the words "deemed to be an international transaction" shall be substituted;

(ii) after the words "determined in substance between such other person and the associated enterprise", the words "where the enterprise or the associated enterprise or both of them are non-residents irrespective of whether such other person is a non-resident or not" shall be inserted.

32. Amendment of section 92C.- In section 92C of the Income-tax Act, in sub-section (2), after the second proviso, but before the Explanation, the following proviso shall be inserted with effect from the 1st day of April, 2015, namely:-

"Provided also that where more than one price is determined by the most appropirate method, the arm's length price in relation to an international transaction or specified domestic transaction undertaken on or after the 1st day of April, 2014, shall be computed in such manner as may be prescribed and accordingly the first and second proviso shall not apply.".

33. **Amendment of section 92CC.**- In section 92CC of the Income-tax Act, after sub-section (9), the following sub¬section shall be inserted with effect from the 1st day of October, 2014, namely:-

"(9A) The agreement referred to in sub-section (1), may, subject to such conditions, procedure and manner as may be prescribed, provide for determining the arm's length price or specify the manner in which arm's length price shall be determined in relation to the international transaction entered into by the person during any period not exceeding four previous years preceding the first of the previous years referred to in sub-section (4), and the arm's length price of such international transaction shall be determined in accordance with the said agreement.".

34. Amendment of section 111A. In section 111A of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2015,-

(A) after the words "unit of an equity oriented fund", the words "or a unit of a business trust" shall be inserted;

(B) after the proviso, the following proviso shall be inserted, namely:-

"Provided further that the provisions of this sub-section shall not apply in respect of any income arising from transfer of units of a business trust which were acquired by the assessee in consideration of a transfer as referred to in clause (xvii) of section 47.".

35. Amendment of section 112.- In section 112 of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 2015,-

(a) in the proviso, occurring after clause (d), for the words "being listed securities or unit", the words and brackets "being listed securities (other than a unit)" shall be substituted;

(b) after the proviso, occurring after clause (d), the following proviso shall be inserted, namely:-

"Provided further that where the tax payable in respect of any income arising from the transfer of a long-term capital asset, being a unit of a Mutual Fund specified under clause (23D) of section 10, during the period beginning on the 1st day of April, 2014 and

ending on the 10th day of July, 2014, exceeds ten per cent. of the amount of capital gains, before giving effect to the provisions of the second proviso to section 48, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee.";

(c) in the Explanation, clause (b) shall be omitted.

36. Amendment of section 115A.- In section I15A of the Income-tax Act, in sub-section (1), in clause (a), with effect from the 1st day of April, 2015,-

(I) after sub-clause (iiab), the following sub-clause shall be inserted, namely:¬"

(iiac) distributed income being interest referred to in sub-section (2) of section 194LBA;";

(II) in item (BA), after the word, brackets, figures and letters "sub-clause (iiab)", the words, brackets, figures and letters "or sub-clause (iiac)" shall be inserted;

(III) in item (D), after the word, brackets, figures and letters "sub-clause (iiab)", the word, brackets, figures and letters, "sub-clause (iiac)" shall be inserted.

37. Amendment of section 115BBC. In section I15BBC of the Income-tax Act, in sub-section (1), for clause (ii), the following clause shall be substituted with effect from the 1st day of April, 2015, namely:-

"(ii) the amount of income-tax with which the assessee would have been chargeable had his total income been reduced by the aggregate of anonymous donations received in excess of the amount referred to in sub-clause (A) or sub-clause (B) of clause (i), as the case may be.".

38. Amendment of section 115BBD.- In section 115BBD of the Income-tax Act, in sub-section (1), the words, figures and letters "for the previous year relevant to the assessment year beginning on the 1st day of April, 2012 or beginning on the 1st day of April, 2013 or beginning on the 1st day of April, 2014" shall be omitted with effect from the 1st day of April, 2015.

39. Amendment of section 115JC.- In section I15JC of the Income-tax Act, in sub-section (2), with effect from the 1st day of April, 2015,-

(a) in clause (i), the word "and" occurring at the end, shall be omitted;

(b) in clause (ii), for the words, figures and letters "under section 10AA", the words, figures and letters "under section 10AA; and" shall be substituted;

(c) after clause (ii), the following clause shall be inserted, namely:-

"(iii) deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed.".

40. Amendment of section 115JEE. In section 115JEE of the Income-tax Act, with effect from the 1st day of April, 2015,¬

(A) in sub-section (1), for clause (b), the following clauses shall be substituted, namely:-

"(b) section 10AA; or

(c) section 35AD.";

(B) after sub-section (2), the following sub-section shall be inserted, namely:¬"

(3) Notwithstanding anything contained in sub-section (1) or sub¬section (2), the credit for tax paid under section 115JC shall be allowed in accordance with the provisions of section 115JD.".

41. Amendment of section 115-0.- In section 115-0 of the Income-tax Act, after the Explanation to sub-section (1A), the following sub-section shall be inserted with effect from the 1st day of October, 2014, namely:-

"(1B) For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section (1) as reduced by the amount referred to in sub-section (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section (1), be equal to the net distributed profits.".

42. Amendment of section 115R.- In section 115R of the Income-tax Act,-

(a) after the Explanation to sub-section (2), the following sub-section shall be inserted with effect from the 1st day of October, 2014, namely:-

"(2A) For the purposes of determining the additional income-tax payable in accordance with sub-section (2), the amount of distributed income referred therein shall be increased to such amount as would, after reduction of the additional income-tax on such increased amount at the rate specified in sub¬section (2), be equal to the amount of income distributed by the Mutual Fund.";

(b) sub-section (3A) shall be omitted with effect from the 1st day of April, 2015.

43. Amendment of section 115TA.- In section 115TA of the Income-tax Act, sub-section (3) shall be omitted with effect from the 1st day of April, 2015.

44. Insertion of new Chapter XII-FA.- After Chapter XII-F of the Income-tax Act, the following Chapter shall be inserted with effect from the 1st day of April, 2015, namely:-

"CHAPTER XII-FA

SPECIAL PROVISIONS RELATING TO BUSINESS TRUSTS

115UA. Tax on income of unit holder and business trust. (1) Notwithstanding anything contained in any other provisions of this Act, any income distributed by a business trust to its unit holders shall be deemed to be of the same nature and in the same proportion in the hands of the unit holder as it had been received by, or accrued to, the business trust.

(2) Subject to the provisions of section 111A and section 112, the total income of a business trust shall be charged to tax at the maximum marginal rate.

(3) If in any previous year, the distributed income or any part thereof, received by a unit holder from the business trust is of the nature as referred to in clause (23FC) of section 10, then, such distributed income or part thereof shall be deemed to be income of such unit holder and shall be charged to tax as income of the previous year.

(4) Any person responsible for making payment of the income distributed on behalf of a business trust to a unit holder shall furnish a statement to the unit holder and the prescribed authority, within such time and in such form and manner as may be prescribed, giving the details of the nature of the income paid during the previous year and such other details as may be prescribed.".

45. Amendment of section 116.- In section 116 of the Income-tax Act,-

(i) after clause (a), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of June, 2013,-

"(aa) Principal Directors General of Income-tax or Principal Chief Commissioners of Income-tax,";

(ii) after clause (b), the following clause shall be inserted and shall be deemed to have been inserted with effect from the 1st day of June, 2013,-

"(ba) Principal Directors of Income-tax or Principal Commissioners of Income-tax,".

46. Amendment of section 119.- In section 119 of the Income-tax Act, in sub-section (2), in clause (a), after the figures and letter "234C", the figures and letter "234E" shall be inserted with effect from the 1st day of October, 2014.

47. Amendment of section 133A.- In section 133A of the Income-tax Act, with effect from the 1st day of October, 2014,¬

(I) after sub-section (2), the following sub-section shall be inserted, namely:-

"(2A) Without prejudice to the provisions of sub-section (1), an income¬tax authority acting under this sub-section may for the purpose of verifying that tax has been deducted or collected at source in accordance with the provisions under sub-heading B of Chapter XVII or under sub-heading BB of Chapter XVII, as the case may be, enter, after sunrise and before sunset, any office, or any other place where business or profession is carried on, within the limits of the area assigned to him, or any place in respect of which he is authorised for the purposes of this section by such income-tax authority who is assigned the area within which such place is situated, where books of account or documents are kept and require the deductor or the collector or any other person who may at that time and place be attending in any manner to such work,-

(i) to afford him the necessary facility to inspect such books of account or other documents as he may require and which may be available at such place, and

(ii) to furnish such information as he may require in relation to such matter.";

(II) in sub-section (3), in clause (ia), in the proviso, for clause (b), the following clause shall be substituted, namely:-

"(b) retain in his custody any such books of account or other documents for a period exceeding fifteen days (exclusive of holidays) without obtaining the approval of the Principal Chief Commissioner or the Chief Commissioner or the Principal Director General or the Director General or the Principal Commissioner or the Commissioner or the Principal Director or the Director therefor, as the case may be,";

(III) in sub-section (3), the following proviso shall be inserted, namely:-

"Provided that no action under clause (ia) or clause (ii) shall be taken by an income-tax authority acting under sub-section (2A).".

48. Insertion of new section 133C.- After section 133B of the Income-tax Act, the following shall be inserted with effect from the 1st day of October, 2014, namely:-

'133C. Power to call for information by prescribed income-tax authority.- The prescribed income-tax authority may, for the purposes of verification of information in its possession relating to any person, issue a notice to such person requiring him, on or before a date to be specified therein, to furnish information or documents verified in the manner specified therein, which may be useful for, or relevant to, any inquiry or proceeding under this Act.

Explanation.-In this section, the term "proceeding" shall have the meaning assigned to it in clause (b) of the Explanation to section 133A.'.

49. Amendment of section 139.- In section 139 of the Income-tax Act, with effect from the 1st day of April, 2015.-

(a) in sub-section (4C),-

(i) after clause (e), the following clauses shall be inserted, namely:-

"(ea) Mutual Fund referred to in clause (23D) of section 10;

(eb) securitisation trust referred to in clause (23DA) of section 10;

(ec) venture capital company or venture capital fund referred to in clause (23FB) of section 10;";

(ii) after the words "or infrastructure debt fund", the words "or Mutual Fund or securitisation trust or venture capital company or venture capital fund" shall be inserted;

(b) after sub-section (4D), the following sub-section shall be inserted, namely:-

"(4E) Every business trust, which is not required to furnish return of income or loss under any other provisions of this section, shall furnish the return of its income in respect of its income or loss in every previous year and all the provisions of this Act shall, so far as may be, apply if it were a return required to be furnished under sub-section (1).".

50. Amendment of section 140.- In section 140 of the Income-tax Act, with effect from the 1st day of October, 2014,-

(i) in the marginal heading, for the word "signed", the word "verified" shall be substituted;

(ii) for the words "signed and verified", wherever they occur, the word "verified" shall be substituted;

(iii) for the words "sign and verify", wherever they occur, the word "verify" shall be substituted;

(iv) in clause (a),-

(a) in sub-clause (iv), for the word "sign", the word "verify" shall be substituted;

(b) in the proviso, for the word "signing", the word "verifying" shall be substituted.

51. Substitution of new section for section 142A.- For section 142A of the Income-tax Act, the following section shall be substituted with effect from the 1st day of October, 2014, namely:-

'142A. Estimation of value of assets by Valuation Officer.- (1) The Assessing Officer may, for the purposes of assessment or reassessment, make a reference to a Valuation Officer to estimate the value, including fair market value, of any asset, property or investment and submit a copy of report to him.

(2) The Assessing Officer may make a reference to the Valuation Officer under sub-section (1) whether or not he is satisfied about the correctness or completeness of the accounts of the assessee.

(3) The Valuation Officer, on a reference made under sub-section (1), shall, for the purpose of estimating the value of the asset, property or investment, have all the powers that he has under section 38A of the Wealth-tax Act, 1957. (27 of 1957)

(4) The Valuation Officer shall, estimate the value of the asset, property or investment after taking into account such evidence as the assessee may produce and any other evidence in his possession gathered, after giving an opportunity of being heard to the assessee.

(5) The Valuation Officer may estimate the value of the asset, property or investment to the best of his judgment, if the assessee does not co-operate or comply with his directions.

(6) The Valuation Officer shall send a copy of the report of the estimate made under sub-section (4) or sub-section (5), as the case may be, to the Assessing Officer and the assessee, within a period of six months from the end of the month in which a reference is made under sub-section (1).

(7) The Assessing Officer may, on receipt of the report from the Valuation Officer, and after giving the assessee an opportunity of being heard, take into account such report in making the assessment or reassessment.

Explanation.-In this section, "Valuation Officer" has the same meaning as in clause (r) of section 2 of the Wealth-tax Act, 1957.'. (27 of 1957).

52. Amendment of section 145.- In section 145 of the Income-tax Act, with effect from the 1st day of April, 2015,-

(i) in sub-section (2), for the words "accounting standards", the words "income computation and disclosure standards" shall be substituted;

(ii) in sub-section (3), for the words, brackets and figure "or accounting standards as notified under sub-section (2), have not been regularly followed by the assessee", the words, brackets and figure "has not been regularly followed by the assessee, or income has not been computed in accordance with the standards notified under sub¬section (2)" shall be substituted.

53. Amendment of section 153.- In section 153 of the Income-tax Act, in Explanation 1, after clause (iii), the following clause shall be inserted with effect from the 1st day of October, 2014, namely:-

"(iv) the period commencing from the date on which the Assessing Officer makes a reference to the Valuation Officer under sub-section (1) of section 142A and/ ending with the date on which the report of the Valuation Officer is received by the Assessing Officer, or".

54. Amendment of section 153B. In section 153B of the Income-tax Act, in the Explanation, after clause (ii), the following clause shall be inserted with effect from the 1st day of October, 2014, namely:-

"(iia) the period commencing from the date on which the Assessing Officer makes a reference to the Valuation Officer under sub-section (1) of section 142A and ending with the date on which the report of the Valuation Officer is received by the Assessing Officer, or".

55. Amendment of section 153C.- In section 153C of the Income-tax Act, in sub-section (1), for the words, figures and letter "and that Assessing Officer shall proceed against each such other person and issue such other person notice and assess or reassess income of such other person in accordance with the provisions of section 153A", occurring at the end but before the first proviso, the words, figures, letters and brackets "and that Assessing Officer shall proceed against each such other person and issue notice and assess or reassess the income of the other person in accordance with the provisions of section 153A, if, that Assessing Officer is satisfied that the books of account or documents or assets seized or requisitioned have a bearing on the determination of the total income of such other person for the relevant assessment year or years referred to in sub-section (1) of section 153A" shall be substituted with effect from the Ist day of October, 2014.

56. Amendment of section 194A.- In section 194A of the Income-tax Act, in sub-section (3), after clause (x), the following clause shall be inserted with effect from the 1 st day of October, 2014, namely:-

"(xi) to any income by way of interest referred to in clause (23FC) of section 10.".

57. Insertion of new section 194DA.- After section 194D of the Income-tax Act, the following section shall be inserted with effect from the 1st day of October, 2014, namely:-

"194DA. Payment in respect of life insurance policy.- Any person responsible for paying to a resident any sum under a life insurance policy, including the sum allocated by way of bonus on such policy, other than the amount not includible in the total income under clause (10D) of section 10, shall, at the time of payment thereof, deduct income-tax thereon at the rate of two percent.:

Provided that no deduction under this section shall be made where the amount of such payment or, as the case may be, the aggregate amount of such payments to the payee during the financial year is less than one hundred thousand rupees.".

58. Insertion of new section 194LBA.- After section 194LB of the Income-tax Act, the following section shall be inserted with effect from the l st day of October, 2014, namely:-

"194LBA. Certain income from units of a business trust.- (1) Where any distributed income referred to in section 115U A, being of the nature referred to in clause (23FC) of section 10, is payable by a business trust to its unit holder being a resident, the person responsible for making the payment shall at the time of credit of such payment to the account of the payee or at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of ten per cent.

(2) Where any distributed income referred to in section 115UA, being of the nature referred to in clause (23FC) of section 10, is payable by a business trust to its unit holder, being a non-resident, not being a company or a foreign company, the person responsible for making the payment shall at the time of credit of such payment to the account of the payee or at the time of payment thereof in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.".

59. Amendment of section 194LC. In section 194LC of the Income-tax Act, with effect from the 1st day of October, 2014,-

(A) in sub-section (1), after the words "by a specified company", the words "or a business trust" shall be inserted;

(B) in sub-section (2),-

(a) in the opening portion, after the words "by the specified company", the words "or the business trust" shall be inserted;

(b) for clause (i), the following clause shall be substituted, namely:-

"(i) in respect of monies borrowed by it in foreign currency from a source outside India,-

(a) under a loan agreement at any time on or after the 1 st day of July, 2012 but before the 1st day of July, 2017; or

(b) by way of issue of long-term infrastructure bonds at any time on or after the 1st day of July, 2012 but before the 1st day of October, 2014; or

(c) by way of issue of any long -term bond including long -term infrastructure bond at any time on or after the 1 st day of October, 2014 but before the 1st day of July, 2017,

as approved by the Central Government in this behalf; and".

60. Amendment of section 200.- In section 200 of the Income-tax Act, in sub-section (3), the following proviso shall be inserted with effect from the 1st day of October, 2014, name1y:-

"Provided that the person may also deliver to the prescribed authority a correction statement for rectification of any mistake or to add, delete or update the information furnished in the statement delivered under this sub-section in such form and verified in such manner as may be specified by the authority.".

61. Amendment of section 200A.- In section 200A of the Income-tax Act, in sub-section (1), after the words "where a statement of tax deduction at source", the words "or a correction statement" shall be inserted with effect from the 1st day of October, 2014.

62. Amendment of section 201.- In section 201 of the Income-tax Act, for sub-section (3), the following sub-section shall be substituted with effect from the 1st day of October, 2014, namely:-

"(3) No order shall be made under sub-section (1) deeming a person to be an assessee in default for failure to deduct the whole or any part of the tax from a person resident in India, at any time after the expiry of seven years from the end of the financial year in which payment is made or credit is given.".

63. Amendment of section 206AA. In section 206AAofthe Income-tax Act, in sub-section (7), the word "infrastructure" shall be omitted with effect from the 1st day of October, 2014.

64. Amendment of section 220.- In section 220 of the Income-tax Act, with effect from the 1st day of October, 2014,-

(i) after sub-section (1), the following sub-section shall be inserted, namely:-

"(1A) Where any notice of demand has been served upon an assessee and any appeal or other proceeding, as the case may be, is filed or initiated in respect of the amount specified in the said notice of demand, then, such demand shall be deemed to be valid till the disposal of the appeal by the last appellate authority or disposal of the proceedings, as the case may be, and any such notice of demand shall have the effect as specified in section 3 of the Taxation Laws (Continuation and Validation of Recovery Proceedings) Act, 1964."; (11 of 1964).

(ii) in sub-section (2),-

(a) after the first proviso, the following proviso shall be inserted, namely:-

"Provided further that where as a result of an order under sections specified in the first proviso, the amount on which interest was payable under this section had been reduced and subsequently as a result of an order under said sections or section 263, the amount on which interest was payable under this section is increased, the assessee shall be liable to pay interest under sub-section (2) from the day immediately following the end of the period mentioned in the first notice of demand, referred to in sub-section (1) and ending with the day on which the amount is paid:";

(b) in the second proviso, for the words "Provided further", the words "Provided also" shall be substituted.

65. Amendment of section 245A.- In section 245Aofthe Income-tax Act, in clause (b), with effect from the Ist day of October, 2014,-

(A) the proviso shall be omitted;

(B) in the Explanation,-

(a) in clause (i), for the words, brackets and figure "referred to in clause (i) of the proviso", the words and figures "under section 147" shall be substituted;

(b) for clause (iii), the following clause shall be substituted, namely:-

"(iii) a proceeding for making fresh assessment in pursuance of an order under section 254 or section 263 or section 264, setting aside or cancelling an assessment shall be deemed to have commenced from the date on which such order, setting aside or cancelling an assessment was passed;";

(c) in clause (iv), for the words, brackets, figures and letter "clause (i) or clause (iv) of the proviso or clause (iiia) of the Explanation", the words, brackets, figures and letter "clause (i) or clause (iii) or clause (iiia)" shall be substituted.

66. Amendment of section 245N.- In section 245N of the Income-tax Act, with effect from the Ist day of October, 2014,-

(A) in clause (a),-

(I) in sub-clause (ii), at the end, the word "or" shall be inserted;

(II) after sub-clause (ii) and before the long line, the following sub-clause shall be inserted, namely:-

"(iia) a determination by the Authority in relation to the tax liability of a resident applicant, arising out of a transaction which has been undertaken or is proposed to be undertaken by such applicant,";

(B) in clause (b), after sub-clause (ii), the following sub-clause shall be inserted, namely:-

"(iia) is a resident referred to in sub-clause (iia) of clause (a) falling within any such class or category of persons as the Central Government may, by notification in the Official Gazette, specify; or";

(C) for clause (j), the following clauses shall be substituted, namely:-

'(f) "Member" means a Member of the Authority and includes the Chairman and Vice-chairman;

(g) "Vice-chairman" means the Vice-chairman of the Authority.'.

67. Amendment of section 245-O.- In section 245-0 of the Income-tax Act, for sub-sections (2), (3), (4) and (5), the following sub-sections shall be substituted with effect from the l st day of October, 2014, namely:-

"(2) The Authority shall consist of a Chairman and such number of Vice-chairmen, revenue Members and law Members as the Central Government may, by notification, appoint.

(3) A person shall be qualified for appointment as-

(a) Chairman, who has been a Judge of the Supreme Court;

(b) Vice-chairman, who has been Judge of a High Court;

(c) a revenue Member from the Indian Revenue Service, who is a Principal Chief Commissioner or Principal Director General or Chief Commissioner or Director General;

(d) a law Member from the Indian Legal Service, who is an Additional Secretary to the Government of India.

(4) The terms and conditions of service and the salaries and allowances payable to the Members shall be such as may be prescribed.

(5) The Central Government shall provide to the Authority with such officers and employees, as may be necessary, for the efficient discharge of the functions of the Authority under this Act.

(6) The powers and functions of the Authority may be discharged by its Benches as may be constituted by the Chairman from amongst the Members thereof.

(7) A Bench shall consist of the Chairman or the Vice-chairman and one revenue Member and one law Member.

(8) The Authority shall be located in the National Capital Territory of Delhi and its Benches shall be located at such places as the Central Government may, by notification specify.".

68. Amendment of section 269SS.- In section 269SS of the Income-tax Act, in the opening portion, after the words "cheque or account payee bank draft", the words "or use of electronic clearing system through a bank account" shall be inserted with effect from the 1st day of April, 2015.

69. Amendment of section 269T.- In section 269T of the Income-tax Act, in the opening portion, after the words "cheque or account payee bank draft drawn in the name of the person who has made the loan or deposit", the words "or by use of electronic clearing system through a bank account" shall be inserted with effect from the 1st day of April, 2015.

70. Amendment of section 271FA.- In section 271FA of the Income-tax Act, with effect from the Ist day of April, 2015,-

(i) in the marginal heading, for the words "annual information return", the words "statement of financial transaction or reportable account" shall be substituted;

(ii) for the words "an annual information return", the words "a statement of financial transaction or reportable account" shall be substituted;

(iii) for the word "return", wherever it occurs, the word "statement" shall be substituted.

71. Insertion of new section 271 FAA.- After section 271FA of the Income-tax Act, the following section shall be inserted with effect from the l st day of April, 2015, namely:-

"271FAA. Penalty for furnishing inaccurate statement of financial transaction or reportable account.- If a person referred to in clause (k) of sub-section (1) of section 285BA, who is required to furnish a statement under that section, provides inaccurate information in the statement, and where-

(a) the inaccuracy is due to a failure to comply with the due diligence requirement prescribed under sub-section (7) of section 285BA or is deliberate on the part of that person; or

(b) the person knows of the inaccuracy at the time of furnishing the statement of financial transaction or reportable account, but does not inform the prescribed income-tax authority or such other authority or agency; or

(c) the person discovers the inaccuracy after the statement of financial transaction or reportable account is furnished and fails to inform and furnish correct information within the time specified under sub-section (6) of section 285BA,

then, the prescribed income-tax authority may direct that such person shall pay, by way of penalty, a sum of fifty thousand rupees.".

72. Amendment of section 271G.- In section 271G of the Income-tax Act, after the words "the Assessing Officer", the words, figures and letters "or the Transfer Pricing Officer as referred to in section 92CA" shall be inserted with effect from the 1st day of October, 2014.

73. Amendment of section 271H.- In section 271H of the Income-tax Act, in sub-section (1), in the opening portion, for the words "a person shall be liable to pay", the words "the Assessing Officer may direct that a person shall pay by way of' shall be substituted with effect from the l st day of October, 2014.

74. Amendment of section 276D.- In section 276D of the Income-tax Act, for the words "or with fine equal to a sum calculated at a rate which shall not be less than four rupees or more than ten rupees for every day during which the default continues, or with both", the words "and with fine" shall be substituted with effect from the 1st day of October, 2014.

75. Amendment of section 281B.- In section 281B of the Income-tax Act, in sub-section (2), with effect from the Ist day of October, 2014,-

(i) in the first proviso, for the words "two years", the words "two years or sixty days after the date of order of assessment or reassessment, whichever is later" shall be substituted;

(ii) the second and third proviso shall be omitted.

76. Substitution of new section for section 285BA.- For section 285BA of the Income-tax Act, the following section shall be substituted with effect from the 1st day of April, 2015, namely:-

'285BA. Obligation to furnish statement of financial transaction or reportable account.- (1) Any person, being-

(a) an assessee; or

(b) the prescribed person in the case of an office of Government; or

(c) a local authority or other public body or association; or

(d) the Registrar or Sub-Registrar appointed under section 6 of the RegistrationAct, 1908; or (16 of 1908)

(e) the registering authority empowered to register motor vehicles under Chapter IV of the Motor Vehicles Act, 1988; (59 of 1988) or

(f) the Post Master General as referred to in clause (j) of section 2 of the Indian Post Office Act, 1898; or (6 of 1898)

(g) the Collector referred to in clause (g) of section 3 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013; or (30 of 2013)

(h) the recognised stock exchange referred to in clause (j) of section 2 of the Securities Contracts (Regulation) Act, 1956; or (42 of 1956)

(i) an officer of the Reserve Bank of India, constituted under section 3 of the Reserve Bank of India Act, 1934; or (2 of 1934)

(j) a depository referred to in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996; or (22 of 1966)

(k) a prescribed reporting financial institution,

who is responsible for registering, or, maintaining books of account or other document containing a record of any specified financial transaction or any reportable account as may be prescribed, under any law for the time being in force, shall furnish a statement in respect of such specified financial transaction or such reportable account which is registered or recorded or maintained by him and information relating to which is relevant and required for the purposes of this Act, to the income-tax authority or such other authority or agency as may be prescribed.

(2) The statement referred to in sub-section (1) shall be furnished for such period, within such time and in the form and manner, as may be prescribed.

(3) For the purposes of sub-section (1), "specified fmancial transaction" means any¬

(a) transaction of purchase, sale or exchange of goods or property or right or interest in a property; or

(b) transaction for rendering any service; or

(c) transaction under a works contract; or

(d) transaction by way of an investment made or an expenditure incurred; or

(e) transaction for taking or accepting any loan or deposit, which may be prescribed:

Provided that the Board may prescribe different values for different transactions in respect of different persons having regard to the nature of such transaction:

Provided further that the value or, as the case may be, the aggregate value of such transactions during a financial year so prescribed shall not be less than fifty thousand rupees.

(4) Where the prescribed income-tax authority considers that the statement furnished under sub-section (1) is defective, he may intimate the defect to the person who has furnished such statement and give him an opportunity of rectifying the defect within a period of thirty days from the date of such intimation or within such further period which, on an application made in this behalf, the said income-tax authority may, in his discretion, allow; and if the defect is not rectified within the said period of thirty days or, as the case may be, the further period so allowed, then, notwithstanding anything contained in any other provision of this Act, such statement shall be treated as an invalid statement and the provisions of this Act shall apply as if such person had failed to furnish the statement.

(5) Where a person who is required to furnish a statement under sub-section (1) has not furnished the same within the specified time, the prescribed income-tax authority may serve upon such person a notice requiring him to furnish such statement within a period not exceeding thirty days from the date of service of such notice and he shall furnish the statement within the time specified in the notice.

(6) If any person, having furnished a statement under sub-section (1), or in pursuance of a notice issued under sub-section (5), comes to know or discovers any inaccuracy in the information provided in the statement, he shall within a period of ten days inform the income-tax authority or other authority or agency referred to in sub-section (1), the inaccuracy in such statement and furnish the correct information in such manner as may be prescribed.

(7) The Central Government may, by rules made under this section, specify¬

(a) the persons referred to in sub-section (1) to be registered with the prescribed income-tax authority;

(b) the nature of information and the manner in which such information shall be maintained by the persons referred to in clause (a); and

(c) the due diligence to be carried out by the persons for the purpose of identification of any reportable account referred to in sub-section (1).'.

Wealth-tax

77. Amendment of Act 27 of 1957.- In section 22A of the Wealth-tax Act, in clause (b), with effect from the l st day of October, 2014,-

(A) the proviso shall be omitted;

(B) in the Explanation,-

(a) in clause (z), for the words, brackets and figures "clause (i) of the proviso shall, in case where a notice under section 17", the words and figures "section 17 shall, in case where a notice under the said section" shall be substituted;

(b) for clause (ii), the following clause shall be substituted, namely:-

"(ii) a proceeding for making fresh assessment in pursuance of an order under section 23A or section 24 or section 25, setting aside or cancelling an assessment shall be deemed to have been commenced from the date on which such order, setting aside or cancelling an assessment was passed;";

(c) in clause (iv), for the words, brackets and figures "clause (i) or clause (ii) of the proviso or clause (iii) of the Explanation", the words, brackets and figures "clause (i) or clause (ii) or clause (iii)" shall be substituted.

CHAPTER IV

INDIRECT TAXES

Customs

78. Substitution of new authorities.- In the Customs Act, 1962 (52 of 1962) (hereinafter referred to as the Customs Act) or in any other law for the time being in force, the reference to any authority specified in column (1) of the Table below shall be substituted

by reference to the authority or authorities specified in the corresponding entry in column (2) of the said Table and such consequential changes as the rules of grammar may require shall also be made:-

TABLE

Sl.No.	(1)	(2)
1.	Chief Commissioner of Customs	Principal Chief Commissioner of Customs or Chief Commissioner of Customs
2.	Commissioner of Customs	Principal Commissioner of Customs or Commissioner of Customs.

79. Amendment of section 3.- In the Customs Act, in section 3, for clauses (a), (b), (c), (cc), (d), (e) and (f), the following clauses shall be substituted, namely:-

"(a) Principal Chief Commissioners of Customs;

(b) Chief Commissioners of Customs;

(c) Principal Commissioners of Customs;

(d) Commissioners of Customs;

(e) Commissioners of Customs (Appeals);

(f) Joint Commissioners of Customs;

(g) Deputy Commissioners of Customs;

(h) Assistant Commissioners of Customs;

(i) such other class of officers of customs as may be appointed for the purposes of this Act.".

80. Amendment of section 15.- In the Customs Act, in section 15, in sub-section (1), in the proviso, after the words "the aircraft", the words "or the vehicle" shall be inserted.

81. Amendment of section 25.- In the Customs Act, in section 25, after sub-section (6), the following sub-sections shall be inserted, namely:-

"(7) The mineral oils (including petroleum and natural gas) extracted or produced in the continental shelf of India or exclusive economic zone of India as referred to in section 6 and section 7, respectively, of the Territorial Waters, Continental Shelf, Exclusive Economic Zone and Other Maritime Zones Act, 1976, (80 of 1976) and imported prior to the 7th day of February, 2002 shall be deemed to be and shall always be deemed to have been exempted from the whole of the duties of customs leviable on such mineral oils and accordingly, notwithstanding anything contained in any judgment, decree or order of any court, tribunal or other authority, no suit or other proceedings in respect of such mineral oils shall be maintained or continued in any court, tribunal or other authority.

(8) Notwithstanding the exemption provided under sub-section (7), no refund of duties of customs paid in respect of the mineral oils specified therein shall be made.".

82. Amendment of section 46.- In the Customs Act, in section 46, in sub-section (3),-

(i) the first proviso shall be omitted;

(ii) for the second proviso, the following proviso shall be substituted, namely:-

"Provided that a bill of entry may be presented even before the delivery of such manifest or report, if the vessel or the aircraft or the vehicle by which the goods have been shipped for importation into India is expected to arrive within thirty days from the date of such presentation.".

83. Amendment of section 127A.- In the Customs Act, in section 127 A, in clause (j), for the words "Customs and Central Excise Settlement Commission", the words "Customs, Central Excise and Service Tax Settlement Commission" shall be substituted.

84. Amendment of section 127B.- In the Customs Act, in section 127B,-

(i) in sub-section (1), in the first proviso, for clause (a), the following clause shall be substituted, namely:-

"(a) the applicant has filed a bill of entry, or a shipping bill, or a bill of export, or made a baggage declaration, or a label or declaration accompanying the goods imported or exported through post or courier, as the case may be, and in relation to such document or documents, a show cause notice has been issued to him by the proper officer;";

(ii) in clause (c), for the word, figures and letters "section 28AB", the word, figures and letters "section 28AA" shall be substituted;

(iii) sub-section (2) shall be omitted.

85. Amendment of section 127L.- In the Customs Act, in section 127L, in sub-section (1), in clause (i), the following Explanation shall be inserted, namely:-

"Explanation.- In this clause, the concealment of particulars of duty liability relates to any such concealment made from the officer of customs.".

86. Amendment of section 129A.- In the Customs Act, in section 129A,-

(i) in sub-section (1), in the second proviso, for the words "fifty thousand rupees", the words "two lakh rupees" shall be substituted;

(ii) in sub-section (1B), in clause (z), for the words "by notification in the Official Gazette", the words "by order" shall be substituted;

(iii) in sub-section (7), in clause (a), the words "for grant of stay or" shall be omitted.

87. Amendment of section 129B.- In the Customs Act, in section 129B, in sub-section (2A), the first, second and third proviso shall be omitted.

88. Amendment of section 129D.- In the Customs Act, in section 129D, in sub-section (3), the following proviso shall be inserted, namely:-

"Provided that the Board may, on sufficient cause being shown, extend the said period by another thirty days.".

89. Substitution of new section for section 129E.- In the Customs Act, for section 129E, the following section shall substituted, namely:-

"129E. Deposit of certain percentage of duty demanded or penalty imposed before filing appeal.- The Tribunal or the Commissioner (Appeals), as the case may be, shall not entertain any appeal,-

(i) under sub-section (1) of section 128, unless the appellant has deposited seven and a half per cent. of the duty, in case where duty or duty and penalty are in dispute, or penalty, where such penalty is in dispute, in pursuance of a decision or an order passed by an officer of customs lower in rank than the Commissioner of Customs;

(ii) against the decision or order referred to in clause (a) of sub-section (1) of section 129A, unless the appellant has deposited seven and a half per cent of the duty, in case where duty or duty and penalty are in dispute, or penalty, where such penalty is in dispute, in pursuance of the decision or order appealed against;

(iii) against the decision or order referred to in clause (b) of sub-section (1) of section 129A, unless the appellant has deposited ten per cent. of the duty, in case where duty or duty and penalty are in dispute, or penalty, where such penalty is in dispute, in pursuance of the decision or order appealed against:

Provided that the amount required to be deposited under this section shall not exceed rupees ten crores:

Provided further that the provisions of this section shall not apply to the stay applications and appeals pending before any appellate authority prior to the commencement of the Finance (No. 2) Act, 2014.".

90. Substitution of new section for section 129EE.- In the Customs Act, for section 129EE, the following section shall be substituted, namely:-

"129EE. Interest on delayed refund of amount deposited under section 129E.- Where an amount deposited by the appellant under section 129E is required to be refunded consequent upon the order of the appellate authority, there shall be paid to the appellant interest at such rate, not below five per cent. and not exceeding thirty-six per cent. per annum as is for the time being fixed by the Central Government, by notification in the Official Gazette, on such amount from the date of payment of the amount till, the date of refund of such amount:

Provided that the amount deposited under section 129E, prior to the commencement of the Finance (No. 2) Act, 2014, shall continue to be governed by the provisions of section 129EE as it stood before the commencement of the said Act.".

91. Amendment of section 131BA.- In the Customs Act, in section 131BA, in sub-section (4), for the words "The Appellate Tribunal or court", the words and brackets "The Commissioner (Appeals) or the Appellate Tribunal or the court" shall be substituted.

92. Amendment of notification issued under section 25 of Customs Act.- (1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 185 (E), dated the 17th March, 2012, issued under sub-section (1) of section 25 of the Customs Act, as specified in column (l) of the Second Schedule, shall stand amended and shall be deemed to have been amended retrospectively, in the manner specified in column (2) of that Schedule, on and from and up to the corresponding date specified in column (3) of the said Schedule.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the notification with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 25 of the Customs Act retrospectively, at all material times.

(3) The refund shall be made of all such duty of customs which has been collected but which would not have been so collected, had the notification referred to in sub-section (1) been in force at all material times, subject to the provision of section 27 of the Customs Act.

(4) Notwithstanding anything contained in section 27 of the Customs Act, an application for the claim of refund of duty of customs under sub-section (3) shall be made within the period of six months from the date on which the Finance (No.2) Bill, 2014 receives the assent of the President.

(5) No act or omission on the part of any person shall be punishable as an offence which would not have been so punishable had the notification referred to in sub-section (1) not been amended retrospectively.

Explanation.- For the purposes of sub-section (1), the "corresponding date", in relation to tariff items specified against S.No.141, means the 8th February, 2013 to 10th July, 2014 (both days inclusive).

Customs Tariff

93. Amendment of section 8B.- In the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), in section 8B, in sub-section (2A),-

(a) for the portion beginning with the words "unless specifically made applicable" and ending with the words "in a special economic zone", the following shall be substituted, namely:-

"shall not apply to articles imported by a hundred per cent. export-oriented undertaking or a unit in a special economic zone unless,-

(i) specifically made applicable in such notifications or such impositions, as the case may be; or

(ii) the article imported is either cleared as such into the domestic tariff area or used in the manufacture of any goods that are cleared into the domestic tariff area and in such cases safeguard duty shall be levied on that portion of the article so cleared or so used as was leviable when it was imported into India.";

(b) in the Explanation, the words "free trade zone" shall be omitted.

94. Amendment of First Schedule.- In the Customs Tariff Act, the First Schedule shall be amended in the manner specified in the Third Schedule.

Excise

95. Substitution of new authorities.- In the Central Excise Act, 1944 (1 of 1944) (hereinafter referred to as the Central Excise Act) or in Chapter V of the Finance Act, 1994 (32 of 1994) or in any other law for the time being in force, the reference to any authority specified in column (l) of the Table below shall be substituted by reference to the authority or authorities specified in the corresponding entry in column (2) of the said Table and such consequential changes as the rules of grammar may require shall also be made:-

TABLE

Sl.No.	(1)	(2)
1.	Chief Commissioner of Central Excise	Principal Chief Commissioner of Central Excise or Chief Commissioner of Central Excise
2.	Commissioner of Central Excise	Principal Commissioner of Central Excise or Commissioner of Central Excise

96. Amendment of section 2.- In the Central Excise Act, in section 2, in clause (b), for the words "Chief Commissioner of Central Excise", the words "Principal Chief Commissioner of Central Excise, Chief Commissioner of Central Excise, Principal Commissioner of Central Excise" shall be substituted.

97. Insertion of new sections 15A and 15B.- In the Central Excise Act, after section 15, the following sections shall be inserted, namely:-

"15A. Obligation to furnish information return.- (1) Any person, being¬

(a) an assessee; or

(b) a local authority or other public body or association; or

(c) any authority of the State Government responsible for the collection of value added tax or sales tax; or

(d) an income tax authority appointed under the provisions of the Income- tax Act, 1961; (43 of 1961) or

(e) a banking company within the meaning of clause (a) of section 45A of the Reserve Bank of India Act, 1934; (2 of 1934) or

(f) a State Electricity Board or an electricity distribution or transmission licensee under the Electricity Act, 2003, (36 of 2003) or any other entity entrusted, as the case may be, with such functions by the Central Government or the State Government; or

(g) the Registrar or Sub-Registrar appointed under section 6 of the Registration Act, 1908; (16 of 1908) or

(h) a Registrar within the meaning of the Companies Act, 2013; (18 of 2013) or

(i) the registering authority empowered to register motor vehicles under Chapter IV of the Motor Vehicles Act, 1988; (59 of 1988) or

(j) the Collector referred to in clause (c) of section 3 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013; (30 of 2013) or

(k) the recognised stock exchange referred to in clause (j) of section 2 of the Securities Contracts (Regulation) Act, 1956; (42 of 1956) or

(l) a depository referred to in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996; (22 of 1996) or

(m) an officer of the Reserve Bank of India, constituted under section 3 of the Reserve Bank ofIndia Act, 1934, (2 of 1934).

who is responsible for maintaining record of registration or statement of accounts or any periodic return or document containing details of payment of tax and other details or transaction of goods or services or transactions related to a bank account or consumption of electricity or transaction of purchase, sale or exchange of goods or property or right or interest in a property, under any law for the time being in force, shall furnish an information return of the same in respect of such periods, within such time, form (including electronic form) and manner, to such authority or agency as may be prescribed.

(2) Where the prescribed authority considers that the information submitted in the information return is defective, he may intimate the defect to the person who has furnished such information return and give him an opportunity of rectifying the defect within a period of thirty days from the date of such intimation or within such further period which, on an application made in this behalf, the prescribed authority may allow and if the defect is not rectified within the said period of thirty days or, as the case may be, the further period so allowed, then, notwithstanding anything contained in any other provision of this Act, such information return shall be treated as not submitted and the provisions of this Act shall apply.

(3) Where a person who is required to furnish information return has not furnished the same within the time specified in sub-section (1) or sub-section (2), the prescribed authority may serve upon him a notice requiring furnishing of such information return within a period not exceeding ninety days from the date of service of the notice and such person shall furnish the information return.

15B. Penalty for failure to furnish information return.- If a person who is required to furnish an information return under section 15A fails to do so within the period specified in the notice issued under sub-section (3) thereof, the prescribed authority may direct that such person shall pay, by way of penalty, a sum of one hundred rupees for each day of the period during which the failure to furnish such return continues.".

98. Amendment of section 31.- In the Central Excise Act, in section 31, in clause (g), for the words "Customs and Central Excise Settlement Commission", the words "Customs, Central Excise and Service Tax Settlement Commission" shall be substituted.

99. Amendment of section 32.- In the Central Excise Act, in section 32, in sub-section (1), for the words "the Customs and Central Excise Settlement Commission", the words "the Customs, Central Excise and Service Tax Settlement Commission" shall be substituted.

100. Amendment of section 32E.- In the Central Excise Act, in section 32E,¬

(i) in sub-section (1),-

(a) in the first proviso, in clause (d), for the word, figures and letters "section 11AB", the word, figures and letters "section 11AA" shall be substituted;

(b) in the second proviso, for the words "Provided further that", the following shall be substituted, namely:-

"Provided further that the Settlement Commission, if it is satisfied that the circumstances exist for not filing the returns referred to in clause (a) of the first proviso to sub-section (1), may after recording the reasons therefor, allow the applicant to make such application:

Provided also that";

(ii) sub-section (2) shall be omitted.

101. Amendment of section 32-O.- In the Central Excise Act, in section 32-O, in sub-section (1), in clause (i), the following Explanation shall be inserted, namely:-

"Explanation.- In this clause, the concealment of particulars of duty liability relates to any such concealment made from the Central Excise Officer.".

102. Amendment of section 35B.- In the Central Excise Act, in section 35B,-

(a) in sub-section (1), in the second proviso, for the words "fifty thousand 35B. rupees", the words "two lakh rupees" shall be substituted;

(b) in sub-section (1B), in clause (z), for the words "by notification in the Official Gazette", the words "by order" shall be substituted;

(c) in sub-section (7), in clause (a), the words "for grant of stay or" shall be omitted.

103. Amendment of section 35C.- In the Central Excise Act, in section 35C, in sub-section (2A), the first, second and third proviso shall be omitted.

104. Amendment of section 35E.- In the Central Excise Act, in section 35E, in sub-section (3), the following proviso shall be inserted, name1y:-

"Provided that the Board may, on sufficient cause being shown, extend the said period by another thirty days.".

105. Substitution of new section for section 35F.- In the Central Excise Act, for section 35F, the following section shall be substituted, name1y:-

'35F. Deposit of certain percentage of duty demanded or penalty imposed before filing appeal.- The Tribunal or the Commissioner (Appeals), as the case may be, shall not entertain any appeal-

(i) under sub-section (1) of section 35, unless the appellant has deposited seven and a half per cent. of the duty, in case where duty or duty and penalty are in dispute, or penalty, where such penalty is in dispute, in pursuance of a decision or an order passed by an officer of Central Excise lower in rank than the Commissioner of Central Excise;

(ii) against the decision or order referred to in clause (a) of sub-section (1) of section 35B, unless the appellant has deposited seven and a half per cent. of the duty, in case where duty or duty and penalty are in dispute, or penalty, where such penalty is in dispute, in pursuance of the decision or order appealed against;

(iii) against the decision or order referred to in clause (b) of sub-section (1) of section 35B, unless the appellant has deposited ten per cent. of the duty, in case where duty or duty and penalty are in dispute, or penalty, where such penalty is in dispute, in pursuance of the decision or order appealed against:

Provided that the amount required to be deposited under this section shall not exceed rupees ten crores:

Provided further that the provisions of this section shall not apply to the stay applications and appeals pending before any appellate authority prior to the commencement of the Finance (No.2) Act, 2014.

Explanation.- For the purposes of this section "duty demanded" shall include,-

(i) amount determined under section 11D;

(ii) amount of erroneous Cenvat credit taken;

(iii) amount payable under rule 6 of the Cenvat Credit Rules, 2001 or the Cenvat Credit Rules, 2002 or the Cenvat Credit Rules, 2004.'.

106. Substitution of new section for section 35FF.- In the Central Excise Act, for section 35FF, the following section shall be substituted, namely:-

"35FF. Interest on delayed refund of amount deposited under section 35F.- Where an amount deposited by the appellant under section 35F is required to be refunded consequent upon the order of the appellate authority, there shall be paid to the appellant interest at such rate, not below five per cent. and not exceeding thirty-six per cent. per annum as is for the time being fixed by the Central Government, by notification in the Official Gazette, on such amount from the date of payment of the amount till, the date of refund of such amount:

Provided that the amount deposited under section 35F, prior to the commencement of the Finance (No.2) Act, 2014, shall continue to be governed by the provisions of section 35FF as it stood before the commencement of the said Act.".

107. Amendment of section 35L. In the Central Excise Act, section 35L shall be numbered as sub-section (1) thereof, and after sub-section (1) as so numbered, the following sub-section shall be inserted, namely:-

"(2) For the purposes of this Chapter, the determination of any question having a relation to the rate of duty shall include the determination of taxability or excisability of goods for the purpose of assessment.".

108. Amendment of section 35R.- In the Central Excise Act, in section 35R, in sub-section (4), for the words "The Appellate Tribunal or court", the words "The Commissioner (Appeals) or the Appellate Tribunal or court" shall be substituted.

109. Amendment of Pan Masala Packing Machines (Capacity Determination and Collection of Duty) Rules, 2008.- (1) In the Pan Masala Packing Machines (Capacity Determination and Collection of Duty) Rules, 2008, as published in the Official Gazette vide notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S.R. 127 (E), dated the 1st July, 2008, rule 8 shall stand amended and shall be deemed to have been amended retrospectively, in the manner specified in column (2) of the Fourth Schedule, on and from the date specified in column (3) of that Schedule.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to make rules with retrospective effect as if the Central Government had the power to make rules under sub-sections (2) and (3) of section 3A of the Central Excise Act, retrospectively, at all material times.

(3) The refund shall be made of all such duty of excise which has been collected but which would not have been so collected, had the rule referred to in sub-section (1), been in force at all material times, subject to the provisions of section IIB of the Central Excise Act.

(4) Notwithstanding anything contained in section IIB of the Central Excise Act, an application for the claim of refund of duty of excise under sub-section (3) shall be made within a period of six months from the date on which the Finance (No.2) Bill, 2014 receives the assent of the President.

(5) No act or omission on the part of any person shall be punishable as an offence which would not have been so punishable had the rule referred to in sub-section (1) not been amended retrospectively.

110. Amendment of notification number G.S.R. 95(E), dated 1st March, 2006 issued under section 5A of Central Excise Act.- (1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) number G.S .R. 95 (E), dated the 1 st March, 2006 (herein referred to as the first notification) which was superseded vide number G.S.R. 163 (E), dated the 17th March, 2012 (herein referred to as the second notification), issued under sub-section (1) of section SA of the Central Excise Act, shall, in so far as it relates to the first notification, stand amended and shall be deemed to have been amended retrospectively, in the manner as specified in column (2) of the Fifth Schedule, on and from-

(a) the 29th June, 2010 and up to 16th March, 2012 (both days inclusive) in relation to Chapter 54 or Chapter 55 specified therein, covered under the first notification, that is the date prior to the date of the second notification; and

(b) the I st March, 2011 and up to 16th March, 2012 (both days inclusive) in relation to Chapter 71 specified therein, covered under the first notification, that is the date prior to the date of the second notification,

as specified in column (3) of the Schedule, against the notification specified in column (1) of that Schedule.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the said notification with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 5A of the Central Excise Act, retrospectively, at all material times.

(3) The refund shall be made of all such duty of excise which has been collected but which would not have been so collected, had the notification referred to in sub-section (1) been in force at all material times, subject to the provisions of section 11B of the Central Excise Act.

(4) Notwithstanding anything contained in section 11B of the Central Excise Act, an application for the claim of refund of duty of excise under sub-section (3) shall be made within six months from the date on which the Finance (No.2) Bill, 2014 receives the assent of the President.

(5) No act or omission on the part of any person shall be punishable as an offence which would not have been so punishable had the said notification not been amended retrospectively.

111. Amendment of notification number G.S.R. 163(E), dated 17th March, 2012 issued under section 5A of Central Excise Act.- (1) The notification of the Government of India in the Ministry of Finance (Department of Revenue) number GS.R. 163 (E), dated the 17th March, 2012, issued under sub-section (1) of section 5A of the Central Excise Act, as specified in column (1) of the Sixth Schedule, shall stand amended and shall be deemed to have been amended retrospectively, in the manner specified in column (2) of that Schedule, on and from and up to the corresponding dates specified in column (3) of the said Schedule.

(2) For the purposes of sub-section (1), the Central Government shall have and shall be deemed to have the power to amend the said notification with retrospective effect as if the Central Government had the power to amend the said notification under sub-section (1) of section 5A of the Central Excise Act, retrospectively, at all material times.

(3) The refund shall be made of all such duty of excise which has been collected but which would not have been so collected, had the notification referred to in sub-section (1) been in force at all material times, subject to the provisions of section 11B of the Central Excise Act.

(4) Notwithstanding anything contained in section 11B of the Central Excise Act, an application for the claim of refund of duty of excise under sub-section (3) shall be made within six months from the date on which the Finance (No.2) Bill, 2014 receives the assent of the President.

(5) No act or omission on the part of any person shall be punishable as an offence which would not have been so punishable had the said notification not been amended retrospectively.

Explanation.- For the purposes of sub-section (1), the "corresponding date" in relation to-

(i) tariff items specified against S.No.81, means the 8th February, 2013 to 10th July, 2014 (both days inclusive); and

(ii) Chapters specified against S.No.172A, means the 17th March, 2012 to 10th July, 2014 (both days inclusive).

112. Amendment of Third Schedule.- In the Central Excise Act, the Third Schedule shall be amended in the manner specified in the Seventh Schedule.

Central Excise Tariff

113. Amendment of First Schedule. In the Central Excise Tariff Act, 1985, (5 of 1986) the First Schedule shall be amended in the manner specified in the Eighth Schedule.

CHAPTER V

SERVICE TAX

114. Amendment of Act 32 of 1994. In the Finance Act, 1994,-

(A) in section 65B, with effect from such date as the Central Government may, by notification in the Official Gazette, appoint,-

(i) in clause (32), after the words "the rules made thereunder", the words "but does not include radio taxi" shall be inserted;

(ii) after clause (39), the following clause shall be inserted, namely:-

'(39a) "print media" means,-

(i) "book" as defined in sub-section (1) of section 1 of the Press and Registration of Books Act, 1867 (25 of 1867) but does not include 25 of 1867. business directories, yellow pages and trade catalogues which are primarily meant for commercial purposes;

(ii) "newspaper" as defined in sub-section (1) of section 1 of the Press and Registration of Books Act, 1867;';
(25 of 1867)

(B) in section 66D, with effect from such date as the Central Government may, by notification in the Official Gazette, appoint,-

(i) for clause (g), the following clause shall be substituted, namely:¬"

(g) selling of space for advertisements in print media;";

(ii) in clause (0), for sub-clause (vi), the following sub-clause shall be substituted, namely:-

"(vi) metered cabs or auto rickshaws;";

(C) in section 67A, for the Explanation, the following Explanation shall be substituted with effect from such date as the Central Government may, by notification in the Official Gazette, appoint, namely:-

'Explanation.-For the purposes of this section, "rate of exchange" means the rate of exchange determined in accordance with such rules as may be prescribed.' ;

(D) in section 73, after sub-section (4A), the following sub-section shall be inserted, namely:-

"(4B) The Central Excise Officer shall determine the amount of service tax due under sub-section (2)-

(a) within six months from the date of notice where it is possible to do so, in respect of cases whose limitation is specified as eighteen months in sub-section (1);

(b) within one year from the date of notice, where it is possible to do so, in respect of cases falling under the proviso to sub-section (1) or the proviso to sub-section (4A).";

(E) in section 80, in sub-section (1), for the words, figures and brackets "section 77 or first proviso to sub-section (1) of section 78", the words and figures "or section 77" shall be substituted;

(F) in section 82, for sub-section (1), the following sub-section shall be substituted, namely:-

"(1) Where the Joint Commissioner of Central Excise or Additional Commissioner of Central Excise or such other Central Excise officer as may be notified by the Board has reasons to believe that any documents or books or things, which in his opinion shall be useful for or relevant to any proceedings under this Chapter, are secreted in any place, he may authorise in writing any Central Excise officer to search for and seize or may himself search and seize such documents or books or things.";

(G) in section 83,-

(i) for the words, brackets, figures and letter "sub-section (2) of section 9A", the words, brackets, figures and letters "sub-section (2A) of section 5A, sub-section (2) of section 9A" shall be substituted;

(ii) for section "15", the sections "15, 15A, 15B" shall be substituted;

(H) in section 86,-

(i) in sub-section (1A), in clause (f), for the words "by notification in the Official Gazette", the words "by order" shall be substituted;

(ii) in sub-section (6A), in clause (a), the words "for grant of stay or" shall be omitted;

(I) in section 87, in clause (c), the following proviso shall be inserted, namely:-

"Provided that where the person (hereinafter referred to as predecessor) from whom the service tax or any other sums of any kind, as specified in this section, is recoverable or due, transfers or otherwise disposes of his business or trade in whole or in part, or effects any change in the ownership thereof, in consequence of which he is succeeded in such business or trade by any other person, all goods, in the custody or possession of the person so succeeding may also be attached and sold by such officer empowered by the Central Board of Excise and Customs, after obtaining the written approval of the Commissioner of Central Excise, for the purposes of recovering such service tax or other sums recoverable or due from such predecessor at the time of such transfer or otherwise disposal or change.";

(J) in section 94, in sub-section (2), for clause (k), the following clauses shall be substituted, namely:-

"(k) imposition, on persons liable to pay service tax, for the proper levy and collection of the tax, of duty of furnishing information, keeping records and the manner in which such records shall be verified;

(I) make provisions for withdrawal of facilities or imposition of restrictions (including restrictions on utilisation of CENVAT credit) on provider of taxable service or exporter, for dealing with evasion of tax or misuse of CENVAT credit;

(m) authorisation of the Central Board of Excise and Customs or Chief Commissioners of Central Excise to issue instructions, for any incidental or supplemental matters for the implementation of the provisions of this Act;

(n) any other matter which by this Chapter is to be or may be prescribed.";

(K) in section 95, after sub-section (11), the following sub-section shall be inserted, namely:-

"(1K) If any difficulty arises in giving effect to section 114 of the Finance (No.2) Act, 2014, in so far as it relates to amendments made by the said Act, in this Chapter, the Central Government may, by an order, published in the Official Gazette, not inconsistent with the provisions of this Chapter, remove the difficulty:

Provided that no such order shall be made after the expiry of a period of one year from the date on which the Finance (No.2) Bill, 2014 receives the assent of the President.";

(L) after section 99, the following section shall be inserted, namely:-

"100. Special provision for taxable services provided by Employees' State Insurance Corporation.- Notwithstanding anything contained in section 66 as it stood prior to the 1st day of July, 2012, no service tax shall be levied or collected in respect of taxable services provided by the Employees' State Insurance Corporation set up under the Employees' State Insurance Act, 1948, (34 of 1948) during the period prior to the 1st day of July, 2012.".

CHAPTER VI

Miscellaneous

115. Amendment of Act 14 of 2001.- In the Seventh Schedule to the Finance Act, 2001, the tariff item 2402 20 60 and the entries relating thereto shall be omitted.

116. Amendment of section 13 of Act 58 of 2002.- In the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, in section 13, in sub-section (1), for the words, figures and letters "the 31st day of March, 2014", the words, figures and letters "the 31st day of March, 2019" shall be substituted and shall be deemed to have been substituted with effect from the l st day of April, 2014.

117. Amendment of Finance (No.2) Act, 2004.- In the Finance (No.2) Act, 2004, (23 of 2004) in Chapter VII, with effect from the l st day of October, 2014,-

(A) in section 97,-

(i) after clause (3), the following clause shall be inserted, namely:-

'(3A) "business trust" shall have the meaning assigned to it in clause (13A) of section 2 of the Income-tax Act, 1961;'; (43 of 1961)

(ii) in clause (13), in sub-clause (a), after the words "unit of an equity oriented fund", the words "or a unit of a business trust" shall be inserted;

(B) in section 98, in the Table, in column (2),-

(I) in the entry at S1. No. 1,-

(i) after the words "equity share in a company", the words "or a unit of a business trust" shall be inserted;

(ii) in clause (b), after the word "share" at both the places where it occurs, the words "or unit" shall be inserted;

(II) in the entry at S1.No. 2,-

(i) after the words "equity share in a company", the words "or a unit of a business trust" shall be inserted;

(ii) in clause (b), after the word "share" at both the places where it occurs, the words "or unit" shall be inserted;

(III) in the entry at Sl.No. 3, after the words "unit of an equity oriented fund", the words "or a unit of a business trust" shall be inserted.

118. Amendment of Act 18 of 2005.- In the Finance Act, 2005,-

(a) in section 85, in the marginal heading, for the brackets and words "(pan masala and certain tobacco products)", the words "on certain goods" shall be substituted;

(b) the Seventh Schedule shall be amended in the manner specified in the Ninth Schedule.

119. Amendment of Act 14 of 2010.- In the Finance Act, 2010, in section 83, in sub-section (3), for the portion beginning with the words "for the purposes of" and ending with the words "for any other purpose relating thereto", the following shall be substituted, namely:-

"for the purposes of financing and promoting clean environment and energy initiatives, funding research in the area of clean environment or clean energy, or for any other purpose relating thereto." .

120. Repeal.- The Finance Act, 2014 (11 of 2014) is hereby repealed and shall be deemed never to have Repeal. been enacted.

THE FIRST SCHEDULE

(See section 2)

PART I INCOME-TAX

Paragraph A

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,-

Rates of income-tax

(1)	where the total income does not exceed Rs. 2,00,000	Nil
(2)	where the total income exceeds Rs. 2,00,000 but does not exceed Rs. 5,00,000	10 per cent. of the amount by which the total income exceeds Rs. 2,00,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 30,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,30,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

(II) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,-

Rates of income-tax

(1)	where the total income does not exceed Rs. 2,50,000	Nil;

(2)	where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	10 per cent. of the amount by which the total income exceeds Rs. 2,50,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 25,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,25,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

(III) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,-

Rates of income-tax

(1)	where the total income does not exceed Rs. 5,00,000	Nil;
(2)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	20 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(3)	where the total income exceeds Rs. 10,00,000	Rs. 1,00,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of persons mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph B

In the case of every co-operative society,-

Rates of income-tax

(1)	where the total income does not exceed Rs.10,000	10 per cent. of the total income;
(2)	where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs.1,000 plus 20 per cent. of the amount by which the total income exceeds Rs.10,000;
(3)	where the total income exceeds Rs. 20,000	Rs. 3,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every co-operative society, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every co-operative society mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph C

In the case of every firm,-

Rate of income-tax

On the whole of the total income	30 percent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111 A or section 112, shall, in the case of every firm, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every firm mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph D

In the case of every local authority,-

Rate of income-tax

On the whole of the total income 30 percent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every local authority, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every local authority mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph E

In the case of a company,-

Rates of income-tax

I. In the case of a domestic company 30 per cent of the total income;

II. In the case of a company other than a domestic company¬

(i) on so much of the total income as consists of,-

(a) royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or

(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the Ist day of April, 1976,

and where such agreement has, in either case, been approved by the Central Government 50 per cent.;

(ii) on the balance, if any, of the total income 40 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every company, be increased by a surcharge for the purposes of the Union calculated,-

(i) in the case of every domestic company-

(a) having a total income exceeding one crore rupees, but not exceeding ten crore rupees, at the rate of five per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of ten per cent. of such income-tax;

(ii) in the case of every company other than a domestic company-

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of two per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of five per cent. of such income-tax:

Provided that in the case of every company having a total income exceeding one crore rupees but not exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided further that in the case of every company having a total income exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

PART II

RATES FOR DEDUCTION OF TAX AT SOURCE IN CERTAIN CASES

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to the deduction at the following rates:-

		Rate of income-tax
1.	In the case of a person other than a company-	
	(a) where the person is resident in India-	
	(i) on income by way of interest other than "Interest on securities"	10 per cent.;
	(ii) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent.;
	(iii) on income by way of winnings from horse races	30 per cent.;
	(iv) on income by way of insurance commission	10 per cent.;
	(v) on income by way of interest payable on-	10 per cent.;
	(A) any debentures or securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or Provincial Act;	
	(B) any debentures issued by a company where such debentures are listed on a recognised stock exchange in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and any rules made thereunder;	
	(C) any security of the Central or State Government;	
	(vi) on any other income	10 per cent.;
	(b) where the person is not resident in India-	
	(i) in the case of a non-resident Indian-	
	(A) on any investment income	20 per cent.;
	(B) on income by way of long-term capital gains referred to in section 115E or sub-clause (iii) of clause (c) of sub-section (1) of section 112	10 per cent.;
	(C) on income by way of short -term capital gains referred to in section 111 A	15 per cent.;
	(D) on other income by way of long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent.;
	(E) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent.;
	(F) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent.;
	(G) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(i)(F)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent.;

	Rate of income-tax
(H) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent.;
(I) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent.;
(J) on income by way of winnings from horse races	30 per cent.;
(K) on the whole of the other income	30 per cent.;
(ii) in the case of any other person-	
(A) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent.;
(B) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent.;
(C) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(ii)(B)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent.;
(D) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy	25 per cent.;
(E) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent.;
(F) on income by way of winnings from horse races	30 per cent.;
(G) on income by way of short -term capital gains referred to in section III A	15 per cent.;
(H) on income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of sub-section (1) of section 112	10 per cent.;
(I) on income by way of other long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent.;
(J) on the whole of the other income	30 per cent.;

2. In the case of a company-

(a) where the company is a domestic company-

	Rate of income-tax
(i) on income by way of interest other than "Interest on securities"	10 per cent.;
(ii) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent.;
(iii) on income by way of winnings from horse races	30 per cent.;
(iv) on any other income	10 per cent.;
(b) where the company is not a domestic company-	
(i) on income by way of winnings from lotteries, crossword puzzles, card games and other games of any sort	30 per cent.;
(ii) on income by way of winnings from horse races	30 per cent.;
(iii) on income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in section 194LB or section 194LC)	20 per cent.;
(iv) on income by way of royalty payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1976 where such royalty is in consideration for the transfer of all or any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the first proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern, or in respect of any computer software referred to in the second proviso to sub-section (1A) of section 115A of the Income-tax Act, to a person resident in India	25 per cent.;
(v) on income by way of royalty [not being royalty of the nature referred to in sub-item (b)(iv)] payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy-	
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976	50 per cent.;
(B) where the agreement is made after the 31st day of March, 1976	25 per cent.;
(vi) on income by way of fees for technical services payable by Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern and where such agreement is with an Indian concern, the agreement is approved by the Central Government or where it relates to a matter included in the industrial policy, for the time being in force, of the Government of India, the agreement is in accordance with that policy-	
(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent.;
(B) where the agreement is made after the 31st day of March, 1976	25 per cent.;
(vii) on income by way of short-term capital gains referred to in section 111A	15 per cent.;
(viii) on income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of sub-section (1) of section 112	10 per cent.;
(ix) on income by way of other long-term capital gains [not being long-term capital gains referred to in clauses (33), (36) and (38) of section 10]	20 per cent.;
(x) on any other income	40 per cent.;

Explanation.- For the purpose of item 1(b)(i) of this Part, "investment income" and "non-resident Indian" shall have the meanings assigned to them in Chapter XII-A of the Income-tax Act.

Surcharge on income-tax

The amount of income-tax deducted in accordance with the provisions of-

(i) item 1 of this Part, shall be increased by a surcharge, for the purposes of the Union, in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act or co-operative society or firm or local authority, being a non-resident, calculated at the rate of ten per cent. of such tax, where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees;

(ii) item 2 of this Part, shall be increased by a surcharge, for purposes of the Union, in the case of every company other than a domestic company, calculated,-

(a) at the rate of two per cent. of such income-tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds one crore rupees but does not exceed ten crore rupees; and

(b) at the rate of five per cent. of such income-tax where the income or the aggregate of such incomes paid or likely to be paid and subject to the deduction exceeds ten crore rupees.

PART III

RATES FOR CHARGING INCOME-TAX IN CERTAIN CASES, DEDUCTING INCOME-TAX FROM INCOME CHARGEABLE UNDER THE HEAD "SALARIES" AND COMPUTING "ADVANCE TAX"

In cases in which income-tax has to be charged under sub-section (4) of section 172 of the Income-tax Act or sub-section (2) of section 174 or section l74A or section 175 or sub-section (2) of section 176 of the said Act or deducted from, or paid on, from income chargeable under the head "Salaries" under section 192 of the said Act or in which the "advance tax" payable under Chapter XVII -C of the said Act has to be computed at the rate or rates in force, such income-tax or, as the case may be, "advance tax" [not being "advance tax" in respect of any income chargeable to tax under Chapter XII or Chapter XII-A or income chargeable to tax under section ll5JB or section ll5JC or Chapter XII-FA or sub-section (lA) of section 161 or section 164 or section 164Aor section 167B of the Income-tax Act at the rates as specified in that Chapter or section or surcharge, wherever applicable, on such "advance tax" in respect of any income chargeable to tax under section 115A or section 115AB or section 115AC or section 115ACA or section 115AD or section 115B or section 115BB or section 115BBA or section 115BBC or section 115BBD or section 115BBE or section 115E or section 115JB or section 115JC] shall be charged, deducted or computed at the following rate or rates:-

Paragraph A

(I) In the case of every individual other than the individual referred to in items (II) and (III) of this Paragraph or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, not being a case to which any other Paragraph of this Part applies,-

Rates of income-tax

(1)	where the total income does not exceed Rs.2,50,000	Nil;
(2)	where the total income exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	10 per cent. of the amount by which the total income exceeds Rs. 2,50,000;
(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 25,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income exceeds Rs. 10,00,000	Rs. 1,25,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

(II) In the case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year,-

Rates of income-tax

(1)	where the total income exceeds Rs. 3,00,000	Nil;
(2)	where the total income exceeds Rs. 3,00,000 but does not exceed Rs. 5,00,000	10 per cent. of the amount by which the total income exceeds Rs. 3,00,000;

(3)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 20,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(4)	where the total income does not exceed Rs. 10,00,000	Rs. 1,20,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

(III) In the case of every individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year,-

Rates of income-tax

(1)	where the total income does not exceed Rs.5,00,000	Nil;
(2)	where the total income exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	20 per cent. of the amount by which the total income exceeds Rs. 5,00,000;
(3)	where the total income exceeds Rs. 10,00,000	Rs. 1,00,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 10,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every individual or Hindu undivided family or association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of persons mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph B

In the case of every co-operative society,-

Rates of income-tax

(1)	where the total income does not exceed Rs.10,000	10 per cent. of the total income;
(2)	where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs. 1,000 plus 20 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3)	where the total income exceeds Rs. 20,000	Rs. 3,000 plus 30 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every co-operative society, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of every co-operative society mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph C

In the case of every firm,-

Rate of income-tax

On the whole of the total income	30 percent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section 111A or section 112, shall, in the case of every firm, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of firm mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph D

In the case of every local authority,-

Rate of income-tax

On the whole of the total income	30 percent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section IIIA or section 112, shall, in the case of every local authority, having a total income exceeding one crore rupees, be increased by a surcharge for the purposes of the Union calculated at the rate of ten per cent. of such income-tax:

Provided that in the case of local authority mentioned above having total income exceeding one crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees.

Paragraph E

In the case of a company,-

Rates of income-tax

I. In the case of a domestic company	30 per cent. of the total income;
II. In the case of a company other than a domestic company-	
(i) on so much of the total income as consists of,-	
(a) royalties received from Goverument or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1 st day of April, 1976; or	
(b) fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976,	
and where such agreement has, in either case, been approved by the Central Government	50 per cent.;
(ii) on the balance, if any, of the total income	40 per cent.;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph, or in section IIIA or section 112, shall, be increased by a surcharge for the purposes of the Union calculated,-

(i) in the case of every domestic company,-

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of five per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of ten per cent. of such income-tax;

(ii) in the case of every company other than a domestic company,-

(a) having a total income exceeding one crore rupees but not exceeding ten crore rupees, at the rate of two per cent. of such income-tax; and

(b) having a total income exceeding ten crore rupees, at the rate of five per cent. of such income-tax:

Provided that in the case of every company having a total income exceeding one crore rupees but not exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax on a total income of one crore rupees by more than the amount of income that exceeds one crore rupees:

Provided further that in the case of every company having a total income exceeding ten crore rupees, the total amount payable as income-tax and surcharge on such income shall not exceed the total amount payable as income-tax and surcharge on a total income of ten crore rupees by more than the amount of income that exceeds ten crore rupees.

PART IV

[See section 2(13)(c)]

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

Rule I.-Agricultural income of the nature referred to in sub-clause (a) of clause (1A) of section 2 of the Income-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly:

Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A.

Rule 2.-Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (IA) of section 2 of the Income-tax Act [other than income derived from any building required as a dwelling-house by the receiver of the rent or revenue of the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c)] shall be computed as if it were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions of sections 30, 31, 32, 36, 37, 38,40, 40A [other than sub-sections (3) and (4) thereof], 41, 43, 43A, 43B and 43C of the Income-tax Act shall, so far as may be, apply accordingly.

Rule 3.-Agricultural income of the nature referred to in sub-clause (c) of clause (IA) of section 2 of the Income-tax Act, being income derived from any building required as a dwelling -house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions of sections 23 to 27 of that Act shall, so far as may be, apply accordingly.

Rule 4.-Notwithstanding anything contained in any other provisions of these rules, in a case-

(a) where the assessee derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with rule 8 of the Income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee;

(b) where the assessee derives income from sale of centrifuged latex or cenex or latex based crepes (such as pale latex crepe) or brown crepes (such as estate brown crepe, re-milled crepe, smoked blanket crepe or flat bark crepe) or technically specified block rubbers manufactured or processed by him from rubber plants grown by him in India, such income shall be computed in accordance with rule 7A of the Income-tax Rules, 1962, and sixty-five per cent. of such income shall be regarded as the agricultural income of the assessee;

(c) where the assessee derives income from sale of coffee grown and manufactured by him in India, such income shall be computed in accordance with rule 7B of the Income-tax Rules, 1962, and sixty per cent. or seventy-five per cent., as the case may be, of such income shall be regarded as the agricultural income of the assessee.

Rule 5.- Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income, then, the agricultural income or loss of the association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income or loss so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 6.- Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be set off against the income of the assessee, if any, for that previous year from any other source of agricultural income:

Provided that where the assessee is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the association or body, as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any other source of agricultural income.

Rule 7.-Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

Rule 8.-(1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2014, any agricultural income and the net result of the computation of the agricultural income of the assessee for anyone or more of the previous years relevant to the assessment years commencing on the 1st day of April, 2006 or the 1st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013, is a loss, then, for the purposes of sub-section (2) of section 2 of this Act,-

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2006, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2007 or the 1st day of April, 2008 or the

1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the Ist day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April,2013,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2010, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2011, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2012 or the 1st day of April, 2013,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2012, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2013,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2013,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 2014.

(2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 2015, or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any agricultural income and the net result of the computation of the agricultural income of the assessee for anyone or more of the previous year relevant to the assessment years commencing on the 1 st day of April, 2007 or the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013 or the 1st day of April, 2014, is a loss, then, for the purposes of sub-section (10) of section 2 of this Act,-

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2007, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2008 or the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013 or the 1st day of April, 2014,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2008, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2009 or the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013 or the 1st day of April, 2014,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2009, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2010 or the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013 or the 1st day of April, 2014,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2010, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2011 or the 1st day of April, 2012 or the 1st day of April, 2013 or the 1st day of April, 2014,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2011, to the extent, if any, such loss has not been set off against the agricultural income for the previous year

relevant to the assessment year commencing on the 1st day of April, 2012 or the 1st day of April, 2013 or the 1st day of April, 2014,

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2012, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2013 or the 1st day of April, 2014,

(vii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2013, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 2014,

(viii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 2014,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the l st day of April, 2015.

(3) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2).

(4) Notwithstanding anything contained in this rule, no loss which has not been determined by the Assessing Officer under the provisions of these rules or the rules contained in the First Schedule to the Finance Act, 2006 (21 of 2006) or of the First Schedule to the Finance Act, 2007 (22 of 2007) or of the First Schedule to the Finance Act, 2008 (18 of 2008) or of the First Schedule to the Finance (No.2) Act, 2009 (33 of 2009) or of the First Schedule to the Finance Act, 2010 (14 of 2010) or of the First Schedule to the Finance Act, 2011 (8 of2011) or of the First Schedule to the Finance Act, 2012 (23 of2012) or of the First Schedule to the Finance Act, 2013 (17 of 2013) shall be set off under sub-rule (1) or, as the case may be, sub-rule (2).

Rule 9.-Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be nil.

Rule 10.-The provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income.

Rule 11.-For the purposes of computing the net agricultural income of the assessee, the Assessing Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income.

THE SECOND SCHEDULE

(See section 92)

<table>
<tr><th>Notification No. and date</th><th>Amendment</th><th>Period of effect of amendment</th></tr>
<tr><th>(1)</th><th>(2)</th><th>(3)</th></tr>
<tr><td>G.S.R.185(E), dated the 17th March, 2012 [12-2012-Customs, dated the 17th March, 2012]</td><td>In the said notification, in the Table, for S. No. 141 and the entries relating thereto, the following S. No. and entries shall be substituted and shall be deemed to have been substituted with effect from the date specified in column (3), namely:-
<table>
<tr><th>(1)</th><th>(2)</th><th>(3)</th><th>(4)</th><th>(5)</th><th>(6)</th></tr>
<tr><td>"141</td><td>2711 12 00
2711 13 00,
2711 19 00</td><td>Liquefied propane and butane mixture, liquefied propane, liquefied butane and liquefied petroleum gases (LPG) imported by the Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited or Bharat Petroleum Corporation Limited for supply to household domestic consumers or to non-domestic exempted category (NDEC) customers.</td><td>Nil</td><td>-</td><td>-".</td></tr>
</table></td><td>From 8th February, 2013 to 10th July, 2014 (both days inclusive)</td></tr>
</table>

THE THIRD SCHEDULE

(See section 94)

In the First Schedule to the Customs Tariff Act,-

(1) in Chapter 24, the tariff item 2402 20 60 and the entries relating thereto shall be omitted;

(2) in Chapter 40, in tariff item 4015 90 20, for the entry in column (3), the entry "kg." shall be substituted;

(3) in Chapter41, for the entry in column (3) occurring against all the tariff items of heading 4102, the entry "kg." shall be substituted;

(4) in Chapter 49, for the entry in column (3) occurring against all the tariff items of headings 4901, 4909 and 4910, the entry "u" shall be substituted;

(5) in Chapter 73, for the entry in column (3) occurring against all the tariff items of headings 7308, 7323 and 7324, the entry "u" shall be substituted;

(6) in Chapter 82, for the entry in column (3) occurring against all the tariff items of headings 8205 and 8208, the entry "u" shall be substituted;

(7) in Chapter 83, for the entry in column (3) occurring against all the tariff items of heading 8301, the entry "u" shall be substituted;

(8) in Chapter 84,-

(i) for the entry in column (3) occurring against all the tariff items of headings 8405 and 8466, the entry "u" shall be substituted;

(ii) in tariff items 8418 61 00, 8418 69 10, 8418 69 20, 8418 69 30, 8418 69 40, 8418 69 50, 8418 69 90, 8421 91 00, 8421 99 00, 8432 80 10, 8432 80 20, 8432 80 90, 8432 90 10, 8432 90 90, 8473 30 10, 8473 30 20, 8473 30 30, 8473 30 40, 8473 30 91, 8473 30 92, 8473 30 99, 8473 40 10, 8473 40 90, 8473 50 00 and 8483 90 00, for the entry in column (3) against each of them, the entry "u" shall be substituted;

(9) in Chapter 85,-

(i) for the entry in column (3) occurring against all the tariff items of headings 8503, 8529, 8532, 8533, 8534, 8535 and 8536, the entry "u" shall be substituted;

(ii) for the entries in column (4) occurring against tariff items 8517 62 90 and 8517 69 90, the entry "10%" shall be substituted;

(iii) in tariff items 8517 70 10, 8518 90 00 and 8538 10 10, for the entry in column (3) against each of them, the entry "u" shall be substituted;

(iv) for the entry in column (3) occurring against all the tariff items of heading 8544, the entry "m" shall be substituted;

(10) in Chapter 90, in tariff items 9004 90 90, 9005 80 90, 9026 90 00, 9031 10 00, 9031 20 00, 9031 41 00, 9031 49 00 and 9031 90 00, for the entry in column (3) against each of them, the entry "u" shall be substituted;

(11) in Chapter 91, in tariff items 9110 12 00, 9110 19 00, 9110 90 00 and 9113 10 00, for the entry in column (3) against each of them, the entry "u" shall be substituted.

THE FOURTH SCHEDULE

(See section 109)

Provisions of the Pan Masala Packing Machines (Capacity Determination and Collection of Duty) Rules, 2008 to be amended	Amendment	Date of effect of amendment
(1)	(2)	(3)
Rule 8 of the Pan Masala Packing Machines (Capacity Determination and Collection of Duty) Rules, 2008, published vide notification number G.S.R.127 (E), dated the 1st July, 2008 [30/2008-Central Excise (N.T.), dated the 1st July, 2008]	In the Pan Masala Packing Machines (Capacity Determination and Collection of Duty) Rules, 2008, in rule 8, for the first proviso, the following proviso shall be substituted with effect from the date specified in column (3), namely:- "Provided that where a manufacturer uses an operating machine to produce pouches of different retail sale prices during a month, he shall be liable to pay the duty applicable to the pouch bearing the highest retail sale price for the whole month:".	13th April, 2010.

THE FIFTH SCHEDULE

(See section 110)

Notification No. and date	**Amendment**	**Period of effect of amendment**
(1)	**(2)**	**(3)**
G.S.R. 95(E), dated the 1st March,2006 [5/2006-Central Excise, dated the 1st March, 2006]	(1) In the said notification, in the Table, after serial number 2B and the entries relating thereto, the following serial number and entries shall be inserted and shall be deemed to have been inserted with effect from the date and up to the period specified in column (3), namely:-	29th June, 2010 to 16th March, 2012 (both days inclusive)

(1)	**(2)**	**(3)**	**(4)**	**(5)**
"2C	54 or 55	(1) Polyester staple fibre or polyester filament yarn manufactured from plastic scrap or plastic waste including waste polyethylene terephthalate bottles	Nil	-
		(2) Tow manufactured and captively consumed within the factory of its production for the manufacture of goods specified in entry (1)	Nil	–''–

(2) In the said notification, in the Table, against Chapter 71 of Sl.No. 24, in columns (3), (4) and (5), the following entries shall be inserted and shall be deemed to have been inserted with effect from the date and up to the period specified in column (3), namely:-			1st March, 2011 to 16th March, 2012 (both days inclusive)
(3)	**(4)**	**(5)**	
"(I) Articles of- (a) gold, (b) silver, (c) platinum, (d) palladium,	Nil	8";	

	(e) rhodium, if) iridium, (g) osmium, or (h) ruthenium, not bearing a brand name			

THE SIXTH SCHEDULE
(See section 111)

Notification No. and date	Amendment	Period of effect of amendment
(1)	**(2)**	**(3)**
G.S.R. 163(E), dated the 17th March, 2012 [12/2012-Central Excise, dated the 17th March, 2012]	(1) In the said notification, in the Table, for serial number 81 and the entries relating thereto, the following serial number and entries shall be substituted and shall be deemed to have days been substituted with effect from the date and up to the period specified in column (3), namely:-	From 8th February, 2013 to 10th July, 2014 (both inclusive)

(1)	(2)	(3)	(4)	(5)
"81	2711 12 00, 2711 13 00, 2711 19 00	Liquefied Propane and Butane mixture, Liquefied Propane, Liquefied Butane and Liquefied Petroleum Gases (LPG) for supply to household domestic consumers or to Non-Domestic Exempted Category (NDEC) customers by the Indian Oil Corporation Limited, Hindustan Petroleum Corporation Limited or Bharat Petroleum Corporation Limited	Nil	-,,-

	(2) In the said notification, in the Table, for serial number 172A and the entries relating thereto, the following serial number and entries shall be substituted and shall be deemed to have been substituted with effect from the date and up to the period specified in column (3), namely:-	From 17th March, 2012 to 10th July, 2014 (both days inclusive)

(1)	(2)	(3)	(4)	(5)
"172A	52 or 55	(1) Polyester staple fibre or polyester filament yarn	Nil	-

		manufactured from plastic scrap or plastic waste including waste polyethylene terephthalate bottles (2) Tow manufactured and captively consumed within the factory of its production for the manufacture of goods specified in entry (1)	Nil	_,,_

THE SEVENTH SCHEDULE

(See section 112)

In the Third Schedule to the Central Excise Act,-

(i) in S.No. 15, for the entry in column (2), the entry "2101 11 or 2101 1200" shall be substituted;

(ii) after S.No. 30 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

S1. No.	Heading, sub-heading or tariff item	Description of goods
(1)	(2)	(3)
"30A.	3002 20 or 3002 30 00	Vaccines (other than those specified under the National Immunisation Program)";

(iii) after S.No. 36 and the entries relating thereto, the following S. Nos. and entries shall be inserted, namely:-

(1)	(2)	(3)
"36A.	3215 90 10	Fountain pen ink
36B.	3215 90 20	Ball pen ink
36C.	3215 90 40	Drawing ink";

(iv) after S.No. 38 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"38A.	3306 10 10	Tooth powder";

(v) after S.No. 53 and the entries relating thereto, the following S. Nos. and entries shall be inserted, namely:-

(1)	(2)	(3)
"53A.	39 or 40	Nipples for feeding bottles
53B.	4015	Surgical rubber gloves or medical examination rubber gloves";

(vi) after S.No. 62 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"62A.	7310 or 7326 or any other Chapter	Mathematical boxes, geometry boxes and colour boxes, pencil sharpeners";

(vii) after S.No. 65 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"65A.	8215	All goods";

(viii) in S.No.68, for the entry in column (3), the entry "All goods except goods specified in sub-heading 8415 20" shall be substituted;

(ix) for S.No.69 and the entries relating thereto, the following S.No. and entries shall be substituted, namely:-

(1)	(2)	(3)
"69.	8418 21 00, 8418 29 00, 8418 30 90, 8418 69 20	All goods";

(x) in S.No.70, for the entry in column (2), the entry "842121" shall be substituted;

(xi) after S.No. 70 and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"70A.	8421 21 20, 8421 99 00	Water filters functioning without electricity and replaceable kits thereof";

(xii) in S.No.73, for the entry in column (3), the entry "Typewriters" shall be substituted;

(xiii) in S.No.76, for the entry in column (3), the entry "All goods other than parts falling under tariff item 8506 90 00" shall be substituted;

(xiv) in S.No.76A, for the entry in column (3), the entry "All goods other than parts falling under tariff item 8508 70 00" shall be substituted;

(xv) in S.No.77, for the entry in column (3), the entry "All goods other than parts falling under tariff item 8509 90 00" shall be substituted;

(xvi) in S.No.78, for the entry in column (3), the entry "All goods other than parts falling under tariff item 8510 90 00" shall be substituted;

(xvii) in S.No.79, for the entry in column (3), the entry "All goods other than parts falling under tariff item 8513 90 00" shall be substituted;

(xviii) in S.No.81, for the entry in column (3), the entry "Telephone sets including telephones with cordless handsets and for cellular networks or for other wireless networks; videophones" shall be substituted;

(xix) after S.No. 81B and the entries relating thereto, the following S. No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"81C.	8517	Wireless data modem cards with PCMCIA or USB or PCI express ports";

(xx) in S.No.84, for the entry in column (3), the entry "All goods except goods specified in tariff items 8523 21 00, 8523 29 60 to 8523 29 90, 8523 41 20 to 8523 41 50, 8523 49 30, 8523 49 50 to 8523 49 90, 8523 52 10, 8523 59, 8523 80 20, 8523 80 30 and 8523 80 60" shall be substituted;

(xxi) after S.No. 84 and the entries relating thereto, the following S.No. and entries shall be inserted, namely:-

(1)	(2)	(3)
'84A.	8523 80 20	Packaged software or canned software.

		Explanation.-For the purposes of this Schedule, "Packaged software or canned software" means a software developed to meet the needs of variety of users, and which is intended for sale or capable of being sold off the shelf.';

(xxii) for S.No.89 and the entries relating thereto, the following S.No. and entries shall be substituted, namely:-

(1)	(2)	(3)
"89.	8517 or 8525 60	Mobile handsets including Cellular Phones and Radio trunking terminals";

(xxiii) in S.No.94, for the entry in column (3), the entry "All goods except lamps for automobiles" shall be substituted;

(xxiv) after S.No. 94 and the entries relating thereto, the following S.No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"94A.	Chapter 84 or 85	Goods capable of performing two or more functions of items specified at S.Nos. 67 to 94";

(xxv) after S.No. 99 and the entries relating thereto, the following S.No. and entries shall be inserted, namely:-

(1)	(2)	(3)
"99A.	9619	All goods".

THE EIGHTH SCHEDULE

(See section 113)

In the First Schedule to the Central Excise Tariff Act, 1985,-

1. in Chapter 24,-

(a) for the entries in column (4) occurring against tariff items 2401 10 10, 2401 10 20, 2401 10 30, 2401 10 40, 2401 10 50, 2401 10 60, 2401 10 70, 2401 10 80, 2401 10 90, 2401 20 10, 2401 20 20, 2401 20 30, 2401 20 40, 2401 20 50, 2401 20 60, 2401 20 70, 2401 20 80 and 2401 20 90, the entry "55%" shall be substituted;

(b) in tariff items 2402 10 10 and 2402 10 20, for the entry in column (4), the entry "12 or Rs. 2250 per thousand, whichever is higher" shall be substituted;

(c) in tariff item 2402 20 10, for the entry in column (4), the entry "Rs. 990 per thousand" shall be substituted;

(d) in tariff item 2402 20 20, for the entry in column (4), the entry "Rs. 1995 per thousand" shall be substituted;

(e) in tariff item 2402 20 30, for the entry in column (4), the entry "Rs. 990 per thousand" shall be substituted;

(f) in tariff item 2402 20 40, for the entry in column (4), the entry "Rs. 1490 per thousand" shall be substituted;

(g) in tariff item 2402 20 50, for the entry in column (4), the entry "Rs. 1995 per thousand" shall be substituted;

(h) the tariff item 2402 20 60 and the entries relating thereto shall be omitted;

(i) in tariff item 2402 90 10, for the entry in column (4), the entry "Rs. 2250 per thousand" shall be substituted;

(j) in tariff items 2402 90 20 and 2402 90 90, for the entry in column (4), the entry "12% or Rs. 2250 per thousand, whichever is higher" shall be substituted;

(k) in the heading 2403, in sub-heading 2403 19, after the tariff item 2403 19 10, for the tariff item occurring as "2403 19", the tariff item "2403 19 21" shall be substituted;

(l) for the entries in column (4) occurring against tariff items 2403 99 10, 2403 99 30 and 2403 99 90, the entry "70%" shall be substituted;

2. in Chapter 40, in tariff item 4015 90 20, for the entry in column (3), the entry "kg." shall be substituted;

3. in Chapter 41, for the entry in column (3) occurring against all the tariff items of heading 4102, the entry "kg." shall be substituted;

4. in Chapter 49, for the entry in column (3) occurring against all the tariff items of headings 4901, 4909 and 4910, the entry "u" shall be substituted;

5. in Chapter 73, for the entry in column (3) occurring against all the tariff items of headings 7308, 7323 and 7324, the entry "u" shall be substituted;

6. in Chapter 82, for the entry in column (3) occurring against all the tariff items of headings 8205 and 8208, the entry "u" shall be substituted;

7. in Chapter 83, for the entry in column (3) occurring against all the tariff items of heading 8301, the entry "u" shall be substituted;

8. in Chapter 84,-

(i) for the entry in column (3) occurring against all the tariff items of headings 8405 and 8466, the entry "u" shall be substituted;

(ii) in tariff items 8418 61 00, 8418 69 10, 8418 69 20, 8418 69 30, 8418 69 40, 8418 69 50, 8418 69 90, 8421 91 00, 8421 99 00, 8432 80 10, 8432 80 20, 8432 80 90, 8432 90 10, 8432 90 90, 8473 30 10, 8473 30 20, 8473 30 30, 8473 30 40, 8473 30 91, 8473 30 92, 8473 30 99, 8473 40 10, 8473 40 90, 8473 50 00 and 8483 90 00, for the entry in column (3) against each of them, the entry "u" shall be substituted;

9. in Chapter 85,-

(i) for the entry in column (3) occurring against all the tariff items of headings 8503, 8529, 8532, 8533, 8534, 8535 and 8536, the entry "u" shall be substituted;

(ii) in tariff items 8517 70 10, 8518 90 00 and 8538 10 10, for the entry in column (3) against each of them, the entry "u" shall be substituted;

(iii) for the entry in column (3) occurring against all the tariff items of heading 8544, the entry "m" shall be substituted;

10. in Chapter 90, in tariff items 9004 90 90, 9005 80 90, 9026 90 00, 9031 10 00, 9031 20 00, 9031 41 00, 9031 49 00 and 9031 90 00, for the entry in column (3) against each of them, the entry "u" shall be substituted;

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11. in Chapter 91, in tariff items 9110 1200, 9110 1900, 9110 90 00 and 9113 10 00 for the entry in column (3) against each of them, the entry "u" shall be substituted.

THE NINTH SCHEDULE

[See section 118 (b)]

In the Seventh Schedule to the Finance Act, 2005,-

(i) after tariff item 2106 90 20 and the entries relating thereto, the following sub-heading and entries shall be inserted, namely:-

Tariff item	Description of goods	Unit	Rate of duty
(1)	(2)	(3)	(4)
"2202 10	Waters, including mineral waters and aerated waters, containing added sugar or other sweetening matter or flavoured:	1	5%";

(ii) tariff item 2402 20 60 and the entries relating thereto shall be omitted.

DR. SANJAY SINGH,
Secretary to the Govt. of India.

ಕರ್ನಾಟಕ ರಾಜ್ಯಪಾಲರ ಆಜ್ಞಾನುಸಾರ ಮತ್ತು ಅವರ ಹೆಸರಿನಲ್ಲಿ
ಆರ್. ಆಂಜಿನಿ
ಸಹಾಯಕ ಪ್ರಾರೂಪಕಾರ ಮತ್ತು ಪದನಿಮಿತ್ತ
ಸರ್ಕಾರದ ಉಪ ಕಾರ್ಯದರ್ಶಿ,
ಸಂಸದೀಯ ವ್ಯವಹಾರಗಳ ಇಲಾಖೆ.

P.R. 131
SC - 20

ಮುದ್ರಕರು ಹಾಗೂ ಪ್ರಕಾಶಕರು:– ಸಂಕಲನಾಧಿಕಾರಿಗಳು, ಕರ್ನಾಟಕ ರಾಜ್ಯಪತ್ರ, ಸರ್ಕಾರಿ ಕೇಂದ್ರ ಮುದ್ರಣಾಲಯ, ಬೆಂಗಳೂರು–59